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THE  
Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN  
ALL ITS BRANCHES.

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VOL. LI.  
JANUARY—JUNE, 1894.

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CHARLES C. BOMBAUGH,  
PUBLISHER,  
No. 6 SOUTH STREET,  
BALTIMORE.





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BALTIMORE

UNDERWRITER

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ESTABLISHED 1865.]

BALTIMORE, JANUARY 5, 1894.

[Vol. LI.—No. 1

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	- - - - -	4,040,960.07
Surplus as to Policyholders,	- -	\$1,543,744.54
Losses paid since organization, \$44,420,594.01.		

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:  
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:  
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,  
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,  
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183,496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892 .....\$1,724,523 91

Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,  
Increased its Surplus,  
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.  
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

## The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS .....	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities .....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation .....	\$31,189,815 49
	<u>\$153,060,052.01</u>
Income .....	\$40,286,237 49
Disbursements .....	24,161,947 34
New Assurance written in 1892 .....	200,490,316 00
Outstanding Assurance .....	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers  
For Maryland and the District of Columbia,  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building.  
HARRY H. HOBBS, Cashier.



JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture  
And  
The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.  
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

INCORPORATED 1850.



See Their New **6%**  
Investment Credit Policy.  
IT IS  
SUPERIOR TO ALL.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JULIUS CATLIN,	Dry Goods.
A. WHEELWRIGHT,	Assistant Secretary.	JOHN J. TUCKER,	Builder.
WM. T. STANDEN,	Actuary.	E. H. PERKINS, Jr.,	Prest. Importers' and Traders' Nat. Bank.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

# GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

## OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President,

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND &amp; GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

## CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

## —SAFETY FUND POLICIES ISSUED.—

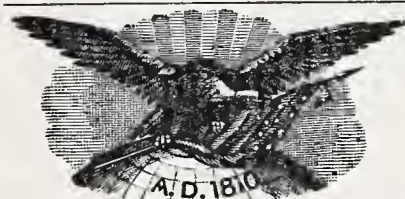
F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.  
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager  
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.  
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

## —RESPONSIBLE AGENTS WANTED.—

CHARTERED 1810.



## THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 &amp; 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON &amp; SONS, 13 and 15 North Street, Baltimore, Md.

## 1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

## DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,  
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.  
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.  
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON &amp; SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

## INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance ..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.  
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



# NOTICES.

## WANTED.

### GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

## THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.  
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.  
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.  
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALE FISKEY, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

# BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

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BALTIMORE, JANUARY 5, 1894.

## THE RECORD OF THE PAST YEAR.

The list of retirements for the year 1893 includes comparatively few fire insurance companies, and these of small calibre, or of doubtful character: United Underwriters' Insurance Company, Atlanta, Ga.; Home Fire, Seattle; Safety Mutual, Sioux City, Ia.; Indemnity, Ia.; Sandusky, Toledo, O.; Washington Union Insurance Company, Cleveland, O.; American, of New Orleans; Globe Fire, Cincinnati, O.; State Investment and Insurance Company, San Francisco; People's Fire, Manchester, N. H.; Morotock Fire, Danville, Va.; Exchange Fire, N. Y.; Phoenix, Fargo, N. D.; Miami Valley, Cin.; Denver Fire, Col.; Old Dominion, Portsmouth, Va.; Nashville Fire and Marine, of Nashville, Tenn.; Washington Fire and Marine, of Tiffin, O.; Cincinnati Fire Association; German, Quincy, Ill.

The mutual fire companies that have disappeared are the following: Elizabeth Mutual, Elizabeth, N. J.; Manheim Mutual, Pennsylvania; People's Mutual, Pennsylvania; Bangor Mutual Fire, Bangor, Me.; Aetna, Concord, N. H.; American Manufacturers', Concord, N. H.; Home Manufacturers and Traders', of Concord, N. H.

The marine companies withdrawn from the field were the New York Mutual and the India Mutual.

Of fire insurance companies newly organized during the year may be noted the following: Shawnee, Topeka, Kan., with \$100,000 paid up capital; Rutland Fire, Rutland, Vt.; Commercial, Chicago, Ill., \$200,000 paid up capital; American Fire, New Orleans, \$100,000 capital and \$50,000 surplus; Merchants' Mutual, of New Orleans, reorganized as Merchants' Insurance Company; Saginaw Valley Fire, of Saginaw, Mich., capital \$100,000; Insurance Company of Northern Illinois, Rockford, Ill., capital \$200,000, surplus \$50,000; Northern Fire Insurance Company, of Duluth, Minn., capital \$200,000; Commonwealth Fire, of Leavenworth, Kansas, capital \$100,000.

The necrology of the year presents a long list of names of executive officers, among them, Joseph M. Gibbens, Vice-President New England Mutual Life; J. H. Gilbert, Cashier Continental Insurance Company, N. Y.; H. N. Congar, former Vice-President Mutual Benefit Life, Newark; J. O. Halsey, Superintendent of Agencies, Manhattan Life; Prof. W. H. C. Bartlett, late Actuary Mutual Life, N. Y.; Dr. William B. Davis, Medical Examiner, Union Central Life, for 25 years; E. D. Farnsworth, Secretary of late Anglo-Nevada Insurance Company of California; Ex-Judge V. R. Higgins, President National Life of U. S. A.; Ex-President W. C. Street, of Norwalk Fire, Conn.; Alexander Whilden, Sr., former President American Life, Philadelphia; A. W. Jillson, ex-Vice-President Phoenix Insurance Company, Hartford; Capt. W. A. Harper, Assistant Southern Manager, Greenwich of N. Y., at Atlanta, Ga.; W. H. Engberson, Assistant Secretary Rockford Insurance Company; W. D. Little, General Agent in Maine since 1843, of the



Mutual Life Insurance Company; Morris Franklin, Assistant Manager Sun Fire of London, in U. S.; John E. DeWitt, President Union Mutual Life, Portland, Me.; Philander Shaw, ex-Secretary Phenix Insurance Company, Brooklyn; A. C. Bayne, Vice-President Aetna Insurance Company, Hartford, Conn.; C. T. Hopkins, former President California Insurance Company; Geo. W. Hubbard, Assistant-Secretary Aetna Life, Hartford, Conn.; F. S. Wildman, President Danbury Fire, Danbury, Conn.; Geo. McLaughlin, President Firemen's of Cincinnati, Ohio; Peter Notman, ex-President Niagara Fire Insurance Company; John H. McLaren, General Manager of the Royal Insurance Company; Wm. H. Beers, ex-President New York Life; E. L. Urber, Secretary Germania Fire, New Orleans; H. Y. Yates, Treasurer Prudential Insurance Company, Newark; Henry Silberhorn, President New York Bowery Fire, aged seventy-three; Francis P. Steel, vice-president Franklin Fire, Phila.; Franklin Greene, ex-president Prescott, Boston.

Among the deaths in this city was that of Frederick Wehr, President of the German Fire Insurance Company; Richard P. Gorman, of Reynolds & Gorman, agents Manhattan Life; Roger C. Luckett, the well known agent; Edward Austen, receiver, and formerly vice-president of the ill-fated American Casualty.

The new Insurance Commissioners registered for the year are as follows: I. Freeman Rasin, Maryland; F. M. Goodykoontz, Auditor, Colorado; Theron F. Giddings, Michigan; Burton Mansfield, Connecticut; Jas. R. Waddill, Missouri; Ed. B. Craig, Tennessee; Wm. M. Hahn, Ohio; Bradford K. Durfee, Illinois; Stephen W. Carr, Maine.

Two foreign insurance companies have made their appearance in this country. The Nederland Life Insurance Company of Amsterdam, under the direction of Mr. Louis Dubourcq, has been admitted to business in New York; and the Achen-Munich Fire, of Aix-la-Chapelle, has been admitted to California.

Mr. Thomas A. Goodrich was elected president of the Niagara Fire. Mr. Geo. H. Marks resigned his position as manager U. S. Branch London Assurance Corporation. Mr. Jeffrey Beavan retired from the American service of the London and Lancashire, and is succeeded by Mr. A. G. McIlwaine in the New York office. Mr. Charles Alcock was appointed general manager of the Royal Insurance Company in succession to the late Mr. McLaren. Mr. Digby Johnson was made general manager of the Lancashire. Mr. Jas. F. Dudley was elected vice-president of the Aetna Fire. Mr. A. W. Hart was elected president of the Columbian Fire.

In casualty insurance may be noted the formation of the Interstate Casualty Company of New York, and the Union Casualty of St. Louis. The Preferred Mutual Accident Association of New York adopted the stock plan, with capital of \$200,000, and changed the name to Preferred Accident Insurance Company. The failure of the American Casualty Insurance and Security Company was the disastrous outcome of a degree of reckless assumption of risk and of misappropriation of funds that is without parallel.

The local insurance field was marked by few incidents other than as above noted. President James M. Anderson retired from the service of the Firemen's Insurance Company because of the increasing weight of advancing years, and the secretary, Mr. F. E. S. Wolfe, was elected to the successorship. Mr. C. K. Abrahams was elected secretary of the American Fire. Mr. H. H. Schulz was elected president of the German Fire. The present year completes a century of existence for the Baltimore Equitable Society.

## LOOKING BACKWARD.

In the "good time coming," the "sweet by-and-by," somewhere in the course of the approaching twentieth century,—as to the precise date, the oracles are silent,—the managers of the various branches of the insurance system, in reading the history which we of the present are making, will look back at the status as we view it to-day, and become puzzled and perplexed with vain effort to understand how and why it was—

That the reformatory measures frequently projected did not succeed in reforming, that attempts at betterment did not better, that improvements on paper or in public discussion did not improve in actual practical experience.

That with surpluse of law upon the statute-books, while there were abundant enactments to hamper and restrain and obstruct and overtax companies honestly conducted and transacting business with their customers in conformity with methods approved by honorable men, there were no adequate measures for arrest and punishment of wildcats and undergrounders, or for the protection of the property-owners who were swindled.

That compacts and unions and pledges and agreements and other forms of associative effort were only held together, as it was expressively termed, by a rope of sand; that failing in the essentials of permanence, a feeling of uneasiness and distrust was substituted for confidence; and that combinations for the general welfare, which should have rested on a perpetual basis, faded out after an unstable and transitory career.

That partisan politics were allowed to control the appointments in State Insurance Departments and municipal Fire Departments, and to reward professional politicians with positions of honor and trust and responsibility for which, by lack of training, discipline, and congeniality, in too many cases, they were notoriously unfitted.

That fire insurance managers in their eagerness for volume of business were willing to accept premiums inadequate to the risks incurred, and that life insurance agents were willing for the sake of a show of business on their books to surrender the sources of their livelihood.

That the sensible and thoughtful men, the lights and guides of the insurance interest did not remonstrate in trumpet-tones against the mischievous practices which discredited their business and which cast a dark shadow over their environment.

WE long ago pointed out that the only way to reach the bond and investment swindling concerns of the Iron Hall pattern was through their violation of the law forbidding the use of the United States mails for gambling and lottery purposes. The postal authorities have at last awakened to their duty in this matter, and have determined to suppress the evil. A list of over fifty of these piratical organizations has been prepared at Washington and sent to the prominent postmasters of the country, with instructions to notify the postmasters in their districts of the fraudulent character of the companies named in the list, and to forbid delivery to any of them of registered letters or money orders. More than this, directions have been given to obtain evidence against their operators and to prosecute them under the statute which they have violated. The names of these swindling schemes have been published in the daily papers. There are no State laws to punish and wipe out such offenders, and now that Uncle Sam's axe is to be applied to the root, we may reasonably look for the overthrow of one of the most despicable forms of gambling ever devised.



IF fire insurance rates don't go up, some of the companies will go down; if fires do not cease burning the property of the country at a rate which no possible economic conditions can long withstand, the underwriter's occupation will be gone. With average loss ratios of sixty-five per cent, and expense ratios of thirty-five per cent, it would be hard to see, even with a microscope of high power, what fractional amount of profit is left for stockholders. It requires, however, no strength of vision to see that continuance of submission to unremunerative rates means corresponding depletion of assets, and that there is but one radical remedy to avert eventual disaster. Continued discussion is awakening the underwriter to a proper sense of his increasing danger, and at the same time it is instructing the property-owner in the reasonableness and the necessity of adequate rates, as the only safeguard for insurer and insured.

THE trial of Alfred John Monson for the murder of Lieut. Hambrough at Ardlamont, Kyles of Bute, August 10th, took place in the High Court of Justiciary, Edinburgh, last month, commencing on the 12th and terminating on the 22d with the unsatisfactory Scotch verdict, "not proven." The evidence was purely circumstantial, and the details, so far as cabled to the American press, included very few points that had not been already made public. For a clearer statement of the insurance aspects of this singular case, we await receipt of our British exchanges.

THE failure to complete the trial of Meyer in New York, in consequence of the sudden illness of a juror who had been a patient in a lunatic asylum, and who for that reason should have been excluded from the jury box, is greatly regretted by all who had expected that the case would be finally disposed of. Such a contingency is provided for by State statute, which says that "If, before the conclusion of the trial, a juror becomes sick, so as to be unable to perform his duty, the court may order him to be discharged, and another jury to be then or afterward empaneled." Mistrial, therefore, simply means postponement, and no assurance is needed that the representatives of the Mutual Life Insurance Company will see to it that the District Attorney will not allow one of the worst criminals of modern times to escape punishment.

THE days of the "executive special," so far as the Mutual Life Insurance Company is concerned, at least, appear to be numbered. This impersonation of Dinkelspielism has proved in practice to be the worst of all the contrivances yet devised to damage the best interests of life insurance, and to embarrass the work of the general agents. The latter, after bearing the burden and heat of years of faithful service, one would think entitled to special consideration and to supplemental concessions whenever advisable or allowable. But the executive special invades their territory equipped with plenary powers and prerogatives, and walks over their heads with defiant air. In his "lightning" methods of procedure he grants indulgences and sufferances altogether beyond the reach of the chartered rights of the general agent. We have known him to offer such concessions, such accommodations, and such gratuities to men of business sagacity that they became disgusted and alarmed, seeing as they did that somebody would have to pay the piper. He has been an expensive luxury, extracting high pay for illusory and unsubstantial service. It is best for all concerned that this injustice to the general agent and the general life interest should receive its walking papers.

WHAT has become of the great P. B., and his "modernized" plan of indemnity? "American Union," say, can it be that our Philander has gone up a tree to sing the song of fiddle-de-dee? Have his strong appeals and his earnest plea persuaded five hundred men to agree to accept his promised economy? Will his big reform set the people free from the snares of the tontine policy, and the high-priced rates that with ghoulish glee are charged by the old line company? Ah, well, if we wait, perhaps, we'll see whether after all the great P. B. is really a stunning prodigy, or should simply write himself N. G.

WITH reference to the precautions which are taken to prevent the destruction by fire of the snow-sheds of the Central Pacific Railway, a correspondent of the *Scientific American* says that in addition to the usual provisions for safety, "a watchman is located high up the mountain side, at Cisco, from which vantage ground he has in view almost the entire line of these forty-odd miles of sheds. Part of his apparatus consists of a dial, with a pointer so arranged that in case of fire at night, by bringing the pointer in line with the blaze and then consulting the dial, he is at once able to locate the fire and give the alarm to the fire train at Summit. The enormous cost of the structure causes the company to take every precaution to guard against its destruction."

OUR readers no doubt remember the extraordinary spurt of the agents of the Metropolitan Life Insurance Company as a welcome home to President Hegeman in October. In one week they obtained and sent in over sixty-eight thousand applications. That the Metropolitan agents were capable of breaking the record of this remarkable achievement, President Hegeman was fully convinced, and that he was correct is shown by the results of the work of the closing week of the year 1893. To test the capability in which he showed so much confidence, he asked for seventy-five thousand recruits for the industrial army, and in response thereto over eighty thousand (80,361) enlistments were made during the week. In the course of an eloquent acknowledgment of this magnificent burst of energy President Hegeman says: "The great work was done on its merits, without resort to anything fictitious; with no disposition to make a mere exhibit of big figures with which to 'show off'; with no splitting up of an individual application into half a dozen fractional ones in order that one might count as six; with no resort to anything but honest, solid, legitimate methods, unchallengeable and unquestionable."

CALENDARS.—The Berkshire Life, in pursuance of its usual plan of presenting designs or illustrations of insignia, badges, or seals of orders and societies, this year brings out in card leaflets, 1, the insignia of the Pilgrim Society, founded in 1820; 2, that of the St. Nicholas Society, organized in 1835; 3, that of the Historical Society of Pennsylvania, 1825; and, 4, that of the Maryland Historical Society, 1844. The New England Mutual Life offers a very effective engraving, by the American Bank Note Company, of the Return of the Mayflower, with the sad group on the shore watching the receding vessel, and the Puritan maiden whom all posterity has learned to love, in the foreground. The State Mutual Life presents a landscape etching, with an old-fashioned mill as the prominent figure, and the usual accessories, the water-wheel, the stream, the dam, etc., and the miller's home beyond. Some of the colored lithographs we have received are surprisingly coarse and trashy—too mean to hang up in a hunter's cabin.



## A NOTABLE NEW YEAR'S ADDRESS.

We have been courteously favored with an advance copy of the forthcoming address of the distinguished president of "the largest" to his brother executives of the American Life Insurance Companies, and are thereby enabled to place it before our readers at an early date. If we are asked how it is that we are thus favored and lifted over the heads of the journals whose ambition centres in the ability and the agility to capture *news*, as they call it, even in advance of the period of its materialization, we can only say that the race is not always to the swift, nor is the star of victory always certain to gleam in the diadem of the hustler.

## MY BRETHREN OF THE EXECUTIVE DEPARTMENTS OF THE LIFE INSURANCE COMPANIES OF AMERICA:

*Gentlemen:* The Old Year and the New Year have met, kissed, and parted, and with that midnight meeting, greeting, and separation, the jubilee year of the Mutual Life Insurance Company passed into history. It has been signalized, as you are aware, by an exhibition of energy and a line of new business unparalleled in the annals of the life insurance interest. It marks achievement of which I and my associates are justly proud, and which in point of length and breadth is not likely to be repeated in time to come. It is a fitting chaplet from the executive and agency force with which to crown an institution which has attained and which means to keep the leadership of the world.

But, gentlemen, I shall enter on no encomium upon the Mutual Life. As Daniel Webster said of Massachusetts, "She needs none. There she is—behold her, and judge for yourselves. There is her history—the world knows it by heart. The past, at least, is secure." And as our distinguished instructor of agents, Prof. Stewart, says, with rhetorical but none the less truthful effusiveness, "We commemorate more than the golden anniversary of the Mutual Life; we commemorate a shimmer of vast benignity which may be justly called the golden epoch in the world's life."

Of course, as you are well aware, the pace we set for 1893 we had no thought of striving to maintain hereafter. When the twenty-hour train from New York to Chicago is forced to a speed, at frequent intervals, of seventy or eighty miles an hour, the friction, and consequent wear and tear of the running gear, is so excessive as to subject the railroad company to serious loss. That hothouse forcing is an expensive process, I think you are all agreed; if any demonstration of its cost is needed, it may be found in an experience which we are content to review, but do not care to repeat.

There is one fly in the ointment which occasions sincere regret, and that is that the agents in their abounding readiness to respond to our assignment of business for their territories respectively, found themselves at the end of the year without adequate remuneration for their lavish outlay of money and their prodigal expenditure of energy. Notwithstanding the attitude of the company in antagonism to the rebate evil and in spite of anti-rebate state legislation, the extent to which the field-workers surrendered their own compensation as the mainspring or motor in the stimulation of new business, is greatly to be deplored. It was a heroic measure, and as a consequence occasioned acute suffering. When Cardigan's six hundred threw themselves upon the Russian guns at Balaklava, one who witnessed the charge up the Valley of Death said, "This is magnificent, but it is not war; it is foolish sacrifice." It places the company in the awkward position of the French surgeon who, in reply to the question whether the patient recovered, said, "No, ze patient did not survive, but ze operation was ver' brilliant." To go back to the Chicago flier, we are told by a careful observer that "the physical strain on the men in the cab is something terrible," and that "fast travel not only wears out rails and machines, but human creatures' lives."

For myself, as the commander-in-chief of the army in the field, it is due to the truth of history, in view of their shortened rations, to say that while on one occasion I indulged in some humorous remarks on my anxiety to get business, in a semi-religious paper, which were taken up and misinterpreted by rivals, I afterward placed myself distinctly and squarely on the record. While the National Life Underwriters' Association was holding its fourth convention at Cleveland, I telegraphed instructions to one of my trusty lieutenants to "strongly express condemnation of rebate by the management of my company"; to declare that "the law making it a misdemeanor was drawn in the office of the Mutual Life, and was passed by its

unaided effort"; and further, to affirm that the evil is "now on its last legs, thanks mainly to the Mutual Life; we gave it the first blow, let us give it the final one."

Now, gentlemen, can language be clearer than this? Can meaning find plainer expression? Yet there were those who laughed at this telegram as if it were merely jocular. There were others who said, with an accompanying wink, "This is very prettily put, but, of course, it is meant in a Pickwickian sense." There were still others who went so far as to question the truth of my allegation, and to intimate that I purposely closed my eyes to violations of anti-rebate law which were palpable to everybody else. Gentlemen, I submit that this is not simply illiberal and unfair; it is unjust. In the thick of the conflict, while the battle-field was covered with smoke, I was solicited to sign a compact pledging co-operation with others in the work of decisive suppression of the rebate evil. At such a time I did not consider it consistent with dignity and duty to yield to such pressure. The date was unwisely chosen. As we are told in Ecclesiastes, "to everything there is a season, and a time to every purpose under the heaven."

But now that the jubilee year is ended, the time for the co-operation proposed is no longer, as Hamlet says, "out of joint." I said in closing my Cleveland telegram, "Let us—meaning the Mutual Life—give it (rebate) the final blow." Well, as you all know,—to use the accepted language of the day,—"there is nothing mean about me." I am willing to divide the honors in crushing out the evil. I am ready to signalize the advent of the new year with concerted action. I am ready to join hands with my brother Hyde and my brother McCall in leading the procession under the banner of reform. In union there is strength. Let the trio of giants typify the three stars in the belt of Orion, and let the lesser luminaries of the constellation so cluster around them that the evil practice will flee from the light of exposure and screen itself from view in outer darkness. To each of you is given the ordering of his own household, and if all join hands and ply the sweeping brush together we can at once get rid of the pest. All that is needed is harmonious adjustment and agreement, concordant action, adherence to pledge, the seal of good faith, and, if need be, the bond of indemnity.

Thus, gentlemen, I have declared my sentiments. It is for you to say whether single-handed I shall give a pernicious practice "the final blow," or whether you will put on your armor and unite with me in the crusade.

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At the second ordinary general meeting of the present session of the Institute of Actuaries, on the 18th ult., Mr. W. J. H. Whittall read a paper entitled—"On the methods of deducing the Rate of Mortality from the experience of Assured Lives; with some mention of a method adopted in investigating the experience of the Clerical, Medical and General Life Assurance Society."

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THE "life" which some derelicts on the ocean possess is truly remarkable. One was reported not long ago which had floated at least 5500 miles; but that is outdone by the record of the schooner Fannie E. Wolston, of Bath, Me., which was abandoned on October 30, 1891, and is still a menace to any vessel that may encounter what is left of her. According to the records of the Hydrographic Office she has drifted 6000 miles, and she has been reported twenty-two times. When last seen she was not far from the spot where her crew left her. If the Kearsarge comes across her she will make short work of the waterlogged hulk. It can be little satisfaction to the men who deserted the Wolston to know that more than two years afterward she is still afloat.

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THE following remarkable clause was found in the last will and testament of the late William T. Coleman, of San Francisco:

"And I hereby request and enjoin my executor and trustee to see that all buildings be well covered and protected by fire insurance in the strongest and most respectable high-class companies attainable, and chiefly in the best foreign companies, so that in event of sweeping and disastrous fires our policies may not be largely with local companies, then and thereby perhaps bankrupted and ruined by the calamity."

---

THE Hartford insurance fraternity has been sadly afflicted this holiday week in the death of three most estimable ladies, one the only daughter of Mr. George L. Chase, president of the Hartford Fire; another, Mrs. J. D. Browne, wife of the president of the Connecticut Fire, and Mrs. Joseph Schwab, wife of the general agent of the Germania Life.—*The Standard*.



## LOCAL MATTERS.

THE business of the Firemen's of this city, in St. Louis, Mo., has been reinsured by the Springfield Fire and Marine.

THE report of the Baltimore Stock Exchange for the year 1893 shows that the sales of fire insurance stocks only amounted to 2138. In comparison with the bank, railroad, gas, and mining stock transactions of the year, this figure is singularly small.

THE Teutonia and the Mechanics and Traders, of Louisiana, have retired from the Maryland field. To say that they will be sorely missed on the list might be soothing to the sensitive spirit of our dear friend Col. Toby, but it would hardly be consistent with truth.

IT is said that some of our local life agents, in summarizing the profit and loss account of the year that has just passed away, realize the difference between their income with rebate allowances off, and the income that might have cheered them if rebate had never been heard of. But as they all declare that they don't rebate, and that any intimation to the contrary is rank injustice, we are bound to believe that the rumor is incorrect.

THE cashier of the Baltimore office of the New York Life Insurance Company, John H. Kroniger, disappeared about the middle of last month during an examination of his books by an expert accountant. A shortage of \$1100 was discovered. A few days ago Kroniger returned, and was arrested by detectives at the home of his mother. He was taken to the central police station, the charge entered being larceny and embezzlement. Having been bonded by the American Surety Company of New York, the New York Life loses nothing by this discreditable transaction.

THIS year the Baltimore Equitable Society reaches centenarian proportions, having been organized in the year 1794. Conferences of public-spirited citizens representing eighteen thousand inhabitants, were held in the month of February, and the outcome was the "Baltimore Equitable Society for Insuring Houses from Loss by Fire." The first policies were issued in April, and the charter was granted by the Legislature in December. Which of these dates will be selected for a proposed commemoration of the birth of this venerable institution has not yet been determined. In our number of May 20, 1891, we published an interesting history of the Equitable, which was modeled after the Philadelphia Contributionship founded in 1752.

THE Board of Fire Commissioners having reinforced the offer of the Mayor to facilitate an investigation of the management of the Fire Department in every practicable way, with a similar offer to the Association of Fire Underwriters, Mr. Barry, chairman of the committee appointed by the Association, replied to Mr. J. A. Preston, president of the Fire Board, as follows:

"Your letter of December 16th was duly received and submitted to the Committee of the Association of Fire Underwriters at a meeting held this day. In response I am authorized to say that the Baltimore Association of Fire Underwriters has made no charges of any kind against the fire department of the city, nor expressed, in any form, an opinion of or a comment upon its methods and efficiency in dealing with fires. Reliable statistics show that the percentage of insurance losses relatively to insurance premiums in this city has been of late above the average for large cities in the United States, consequently the insurance companies desire to institute a comparison between the public provision for the prevention, management and extinguishment of ordinary fires, and especially of exceptional conflagrations, here and elsewhere. To this end the Association has appointed a special committee, of which I am chairman, with instructions to collect, collate and report the proper information as a basis for the action of the Association. Satisfied in advance by my personal acquaintance with the Mayor and with the members of your Board that every application made to him or to yourselves in the line of our duty will be met with entire courtesy and an earnest co-operation in our efforts, I desire to express to you our thanks for the gratifying assurance of the good-will of the city authorities."

THE *American Exchange and Review* says in its January number: "While in the last few weeks Philadelphia has been passing through a somewhat intense discussion as to the *general* fire insurance organization of the city, Baltimore, on the other hand, has been much exercised as to its fire-risk situation, Baltimore showing itself as advancing to a higher conflagrative stage under conditions which

render its fire department less effective than formerly. Hence, there are two points for consideration: First, the *public* question, should, or can, the municipal authorities and the citizens establish better fire prevention and suppression than now exists; second, the *insurance* question, what is the order of premium rating to be established to meet the range of conflagration prevailing in the city. Sound thinking would insist that the latter, and the latter only, is the business of the fire insurance companies. Fire underwriters of Baltimore, however, appear as having assailed the management of the fire department, but we have not heard that the fire department in turn pays corresponding compliment to the management of the Maryland fire insurance companies—all of Baltimore. Mayor Latrobe says (as reported):

If the fire department were conducted by the insurance companies they would have an engine in every city block. The losses by fire in Baltimore are less proportionately than in any other city, while the cost of the department is also less. The Maryland insurance companies have been paying 10 per cent dividends. The difficulty with many insurance companies is that their agents take risks without carefully inspecting the premises insured.

Not being an insurance man, Mayor Latrobe doesn't deal in averages, so he makes the maximum dividend rate on capital stock the general one, but he says in effect that where premium has been inadequate there has been an ignorance of risk arising from incompetent inspection; further, that it is not good public policy to pay two dollars for fire defense to save one dollar of fire loss—and let Baltimore be rated as Baltimore burns—which for a mayor is pretty good."

HORSE INSURANCE A DIFFICULTY.—It was a difficult point that Mr. Plowden, the Marylebone magistrate, was asked to advise upon the other day. The applicant, described as a workingman, had a horse which he used in his work, and which was insured against death either by accident or disease. Recently the animal fell lame, and, in accordance with the instruction on the policy, he communicated with the insurance company. The result was that a veterinary surgeon was sent to inspect the horse, and his advice was that the animal should be allowed a week's rest. The rest was given, but there being no improvement, the horse was taken to the Veterinary College, where it was seen by Professor Hobday, who ordered its immediate destruction, and this order was subsequently concurred in by another surgeon. The applicant thereupon communicated with the insurance company, and was informed that, if he killed the horse, he would forfeit any claim he might have under his policy. Now what was he to do? The value of the horse represented a bigger sum than he could afford to lose, and it were an act of cruelty, as well as unlawful, not to have it slaughtered. The point raised was too difficult for Mr. Plowden to deal with, learned in the law as he is; all he could do was to advise the applicant to consult a solicitor. It will occur to most people, however, that the attitude of the insurance company was morally indefensible, however much may be said for its legality. The circumstances here set forth are of such everyday occurrence that, given the desire, the company might reject three-fourths of the claims made upon it. We regret we do not know the name of the company guilty of so mean a trick. If we did, we certainly would print it.—*Insurance Observer, London.*

PREVENTING BOILER INCRUSTATION.—Additional evidence is reported in the foreign journals of the success of the method announced a while ago for preserving steam boilers against pitting and general corrosion. This is accomplished by fixing electrodes in the boilers and sending periodically currents of electricity through them, under definite conditions, adjusted and controlled by automatic action. When the current is passing from the anodes suspended in the boiler, to the shell, hydrogen is liberated on the shell and tubes, and oxygen on the anodes; then by means of the depolarization apparatus the action is changed, most of this hydrogen and oxygen recombining, with the result that, during the first period, the hydrogen performs two distinct functions—first, it disintegrates mechanically by its volume, the scales formed on the shell and tubes, and second, some of the hydrogen combining chemically with the oxygen of the oxide of iron on the shell and tubes reduces this oxide to metallic iron, thus doing away with the oxidation of the boiler without wearing away the metal. The secondary action, in a word, is to facilitate the disintegration of the scale, hasten the mechanical action of the hydrogen in bursting it off, and prevent polarization of the shell and tubes—oxidation, it is well known, not being able to take place in the presence of hydrogen gas.



INSTITUTE OF ACTUARIES.  
PROPOSED NEW MORTALITY TABLE.

The Council of the Institute of Actuaries and the Faculty of Actuaries in Scotland have thought it necessary to take in hand the compilation of a new mortality table showing the experience for the period of 1863 to 1893, such experience to be confined to lives accepted at the ordinary rate of premium.

A circular, herewith subjoined, has been prepared and forwarded to the life companies. It may not be out of place to lay before our readers some particulars respecting the work undertaken by the Institute in the preparation of the tables that have been so extensively used in the past twenty-five years.

The scheme was mooted in the year 1862, and in concert with the managers of Scotch companies all the preliminary points were settled, and it was ultimately arranged that the "Card system," which had been introduced by Mr. James J. Downes, formerly actuary of the Economic Life Assurance Society, and already being employed by many members of the Faculty in similar investigations, should be adopted, it being the opinion that the most convenient form was that of a card which, containing the particulars for each life assured in each office, would enable the whole to be compared and combined without fresh copying and frequent liability to mistake. The companies embraced in the inquiry were as follows :

	Established.
City of Glasgow.....	1838
Clerical, Medical, and General.....	1824
Edinburgh.....	1823
Equity and Law.....	1844
Guardian.....	1821
Life Association of Scotland.....	1838
London Assurance.....	1720
London and Provincial Law.....	1845
Metropolitan.....	1835
North British.....	1823
Northern.....	1836
Palladium (returned by the Eagle).....	1824
Pelican.....	1797
Scottish Equitable.....	1831
Scottish National.....	1841
Scottish Provident.....	1837
Scottish Union.....	1824
Scottish Widows Fund.....	1815
Standard.....	1825
Union.....	1814

From these companies something like 180,000 cards were received, some as early as January, 1865, others at different dates to the end of 1867, the Scotch cards arriving in June and November, 1867. Afterwards, when these cards were reduced by sorting, and the rejection of cards showing subsequent policies on one life, the total number of lives assured was discovered to be as follows :

Entered.....	160,426
Years of life entered upon.....	1,562,649
Died.....	26,721
Discontinued.....	45,376
Existing, December, 1863.....	88,329

The labor necessary to bring the investigation to a proper termination must, of course, have been very heavy, and the actuaries engaged in the work fully deserved the highest praise for the rapidity with which they completed their work, for within a period of less than eighteen months (May 17, 1869) the then President of the Institute of Actuaries (the late Samuel Brown) was in a position to attach his signature to a report on the general results of the valuable data then collected.

The preparation of the monetary and other tables for official purposes was a work involving much time, labor, and expense, and it was not until the early part of 1872 that the valuable work entitled "Tables deduced from the Mortality Experience of Life Assurance Companies" was published for the benefit of the profession. It is needless to say that the proposed extended investigation will be a work of many years, and assuming that only the same companies (20) feel disposed to gather together the information now sought, we can safely say that at least half-a-million of lives will be under observation. The results, therefore obtainable from such statistics will prove of incalculable benefit to the profession.—*The Policyholder, Manchester.*

[Copy of Circular.]  
INSTITUTE OF ACTUARIES,  
STAPLE INN HALL, HOLBORN, LONDON, W. C.  
FACULTY OF ACTUARIES IN SCOTLAND,  
24, YORK PLACE, EDINBURGH.  
NEW MORTALITY EXPERIENCE.

Dear Sir,

It has been resolved to attempt the compilation of a new collective Mortality Experience of Assured Lives, and separately of Annuity Nominees, in the United Kingdom. The most recent tables of the kind as regards Assured Lives were formed upon observations which terminated thirty years ago, while the Annuity tables comprise only the Government Experience. Changes have taken place in the condition of the population which render it by no means improbable that the rate of mortality is not now the same as formerly. The Institute of Actuaries' Tables, valuable as they have proved, were based on an experience which, compared with the amount of material now accumulated in the records of the offices, must be considered very limited. Moreover, the Institute of Actuaries Tables included the experience of Companies over a long period of time, dating from the early years of the present century, and it is therefore thought to be of great importance that new tables should be compiled relating to the experience of the present generation. It is also generally felt that a table might now be constructed which would more satisfactorily exhibit the characteristics of mortality among assured lives, as influenced by initial selection and the subsequent duration of the policies.

The Council of the Institute of Actuaries, and the Council of the Faculty of Actuaries, will co-operate in this work.

It is earnestly desired that as many Companies as possible shall contribute their experience. At a later stage we shall have to communicate with you as to the means of defraying the expense of an undertaking so important to all Assurance Companies; but, independently of that question, our object at present is to secure material for the investigation. We shall esteem it a favor, therefore, if you will kindly submit the question to your Directors, and ascertain whether your Company will join in the investigation. It is proposed to obtain the experience for the period from 1863 to 1893 (including, of course, lives on the books in 1863 and new entrants since that date), and to confine it to lives accepted at the ordinary rate of premium. No doubt, when the materials have been received from the Companies, it will be found possible to carry out various subsidiary investigations.

The particulars desirable to obtain regarding each Assured Life—and each Annuitant as far as applicable—are as follows :

- 1.—No. of Policy.

2.—Sum Assured.

3.—Description of Policy.

4.—Profit or Non-Profit.

5.—Name of Life.
- 6.—Occupation.

7.—Date of Birth.

8.—Date of Entry.

9.—Date of Exit.

10.—Mode of Exit.

Be good enough to say whether, in the event of your Company contributing its experience, these particulars can be supplied, or, if not, what is the nearest approach that can be given to them.

When it has been ascertained which Companies will contribute, a letter of detailed explanations will be issued, together with the forms of card which will be used. We remain, yours faithfully,

.....  
*President of the Institute of Actuaries.*  
.....  
*President of the Faculty of Actuaries.*

THE CONNECTICUT MUTUAL LIFE'S EXPERIENCE.  
TO THE EDITOR OF THE INSURANCE RECORD, London.

At a time when the actuaries of England and Scotland are considering the steps that should be taken for the purpose of preparing a new mortality experience table, it will, I think, be useful to direct attention to the very valuable volume which was issued in the year 1884 by the Connecticut Mutual Life Insurance Company. This contains the mortality experience of the company, which extends over 32 years, from 1846 to 1878, and is of very considerable extent; the number of male lives insured being 97,790, with 780,353 years of life and 8746 deaths; and the number of female lives being 7452 with 62,680 years of life and 756 deaths. This experience is, in my opinion, particularly deserving of attention, as it has been worked out according to policy years; and this is the only method that gives really trustworthy information as to the effect of selection upon mortality in the years immediately following entry. I do not intend on the present occasion to enlarge on this point, but rather to direct attention to some of the facts furnished by the company's experience as to the mortality among different classes of persons.

First, comparing Tables IV and XV, it appears that the experience of the company fully confirms the propriety of the rule, generally adopted by British offices, of charging female lives an extra of 5 per cent per annum up to the age of 50. The following are some of the figures given :

Ages at exposure.	Exposed.	Died.	Ratio of died to exposed.	Same for male lives.	Difference.
(1)	(2)	(3)	(4)	(5)	(4)-(5).
7-20	847	9	.01063	.01084	— .00021
21-25	3,150	32	.01016	.00770	+ .00246
26-30	7,102	73	.01028	.00691	.00337
31-35	10,421	112	.01075	.00715	.00360
36-40	11,280	114	.01011	.00792	.00219
41-45	10,176	118	.01160	.00886	.00274
46-50	8,032	73	.00909	.01054	— .00145



At all higher ages up to 80, the rate of mortality among the females is considerably less than among the males.

I have next to draw attention to Table XII, which gives information as to the mortality among 97,787 "male lives classified by occupation," under 49 different heads. Several of the classes contain such small numbers that any conclusions drawn from the figures are not entitled to much weight. The following table relates to the thirteen largest classes :

Class.	Entrants.	Deaths.	Years of exposure.	Ratio of actual to probable deaths.
7. Clergymen, etc....	2,391	248	23,285	.726
9. Metal workers.....	2,919	218	22,605	.748
16. Lawyers, etc.....	3,040	248	24,355	.793
18. Manufacturers, etc.	4,932	489	42,283	.809
19. Merchants, etc....	25,585	2,400	221,043	.813
20. Agriculturists, etc..	8,529	713	57,812	.815
21. Wood workers ....	4,484	363	31,879	.842
24. Agents, etc.....	3,135	261	23,036	.856
27. Salesmen, etc.....	9,827	719	76,101	.884
34. Physicians, etc....	2,347	263	18,146	.978
45. Publicans, etc.....	1,617	214	11,358	1.421
48. Miscellaneous ....	3,006	345	22,007	1.119
49. Persons of two or more occupations,	2,224	198	27,445	.573
All.....	97,787	8,746	780,310	.846

The figures here shown confirm the opinions that are generally held in this country by actuaries (1) that clergymen are very favorable subjects for insurance; (2) that medical men are subject to a mortality decidedly heavier than the average; (3) that persons engaged in the liquor trade are subject to a very heavy death rate. The actual number of deaths among the last named class was 214, and the expected 150.63; and comparing the excess, 63.37, with the years of exposure, 11,358, we infer that the extra risk would have been met by an annual premium of 11s. 2d. per £100 assured. British experience gives a larger estimate of the risk, which fully justifies the extra of 20s. per cent per annum that is now generally, if not universally, charged.

Other classes in which the deaths exceeded the expectation are the following ;—

Class.	Entered.	Died.	Probable deaths American table.	Years of exposure.	Yearly extra risk per 100.
44. Army officers .....	293	29	22.78	2023	.307
46. Mariners and seamen	300	49	29.55	2312	.841
47. Officers of the navy and of ocean and sailing vessels ....	423	82	46.82	3280	1.073

These figures lend no countenance to the now prevailing tendency to get rid of all extra premiums in the case of seafaring men, but rather indicate that an extra of £1 per cent per annum should be charged.

The extra risk has been here measured by the excess of the mortality above that of the standard table adopted—the American table; but, if the object is to charge such an extra premium as will place each special class of lives on a footing of equality with the average of all the lives, we should compare the mortality in each special class with the mortality among those that may be considered as average or normal lives. It appears from the foregoing table that, taking all the lives together, the ratio of the actual deaths to the probable, according to the American table, has been .846; so that the probable deaths among the publicans, according to the company's experience, would be 150.63 × .846 = 127.4; and this makes the excess of the actual over the probable (or the expected) 86.6, and gives us .763 or 15s. 3d. per cent per annum as the equalizing extra that should be charged. The corresponding figures in the case of the three other classes are: Army officers, .481; mariners, 1.038; naval officers, 1.292.

The figures relating to the last class given in the table are deserving of special attention. The following remarks regarding them occur on page 16 of the volume: "The low mortality of the last class (49), and the great average duration of the insurances and the large per cent. still existing, are due to the introduction of a large percentage of the years of exposure without any corresponding deaths or withdrawals, at the expense of the other classes." In other words, the principle on which these figures were compiled was such as to prevent our drawing any correct conclusion from them. It has also had the effect of disturbing the figures in some of the other classes; but which of them we are not informed. The class includes persons giving two, or more, distinct occupations, not put together in the classification, "usually in different applications made at different times"; so that if, for instance, a person described himself at the time of his first insurance as a student, and ten years afterwards, when making a fresh proposal, described himself as a clergyman, he was put in class 49 from the outset. The consequence of this would be that there would be ten years of life improperly taken out of the class of students, and transferred to class 49. This effect will become more evident if we suppose that there were 500 students, who afterwards became clergymen, and insured their lives a second time after an interval of ten years. They would then have been under observation, as students, for 5000 years of life in the aggregate; and these 5000 years should be included in the observations regarding students; whereas, according to the method adopted, those

years have been transferred to class 49 without any corresponding deaths being transferred. It is probably in consequence of this that the class of students exhibits a high mortality; the ratio of the actual deaths to the probable according to the American table being 1.172.

This point should always be kept carefully in view when the same life assured belongs to two classes, the experience of which we are separately investigating. For instance, if we desire to investigate the rate of mortality among large and small insurances, respectively, how are we to deal with a man who has proposed, first for £100, and five years afterwards for £1000, and ten years later for £5000? It is clear from what is said above that, if we take him from the outset as belonging to the £5000 class we shall improperly increase the number of years of life, and reduce the rate of mortality, in that class; and that we shall produce a contrary effect on the classes of smaller insurances. In the case supposed, the first five years experience must be credited to the £100 class, the next ten years to the £1000 class, and the subsequent experience to the £5000 class. As a third example, we may take the case of men who paid the tabular rate of premium for some years, and afterwards paid an extra premium for license to reside in a tropical climate. If we desire to obtain the rates of mortality among persons exposed to the risks of a tropical climate, and those who are not so exposed, it is clear that the experience of the lives in question must be divided, as just explained, between the two classes of persons residing at home and abroad respectively.

In one respect the course pursued in taking out the experience is an example to be avoided. Table VII in the volume gives particulars regarding male lives insured under term policies. It appears that there were in this class 11,121 years of life and 188 deaths; also that the ratio of the actual to the probable deaths according to the American table, was 1.745, or more than twice as great as among male lives insured under other kinds of policies. This high rate of mortality, we are told on page 11, was "due in great part to the fact that these policies were largely taken to cover special risks, especially on the lives of persons going to California to engage in gold mining." It is added that "it does not follow from the high mortality experienced under term policies, that the business resulted in a money loss to the company." The extra premiums for licenses, received by the company in the year 1851, amounted to over £7600; and "in the course of the company's business" to over £100,000; "a considerable share of which in the earlier years of the company's history was received from term policies." In such circumstances, there can, I think, be no doubt that the proper course is to deal separately with policies on which an extra premium is charged, and with those which are subject only to the tabular premium. In other words, the company's mortality experience would have been more valuable if all lives subject to extra risk, in respect of which a premium was paid, had been excluded from the general body of observations, and dealt with separately.

Among the most interesting results brought out by the investigation is the very much lighter mortality experienced in respect of endowment assurance policies, as compared with ordinary policies. It appears from the figures given in Tables XXII and XXIII, that among the ordinary life policies there were 720,355 years of life and 8575 claims, against 9860 which might have been expected according to the American table; the ratio of the actual to the expected claims being thus .870. The numbers are much smaller among the endowment assurance policies, the years of life being 75,027, and the claims 471, against expected 776; but the result has been very much more favorable, as the ratio of the actual to the expected claims has been only .607.

One very interesting investigation has been made of a nature which, I believe, has never been attempted in this country. The male lives have been classified according to the country of their birth, and the mortality in each class separately investigated. The following are some of the figures obtained :

Country of which the assured were natives.	Years of life.	Death.	Ratio of actual to probable deaths.
United States.....	640,262	7103	.825
British America.....	20,135	187	.863
England and Wales.....	26,480	319	.887
Germany, etc.....	57,990	659	.964
Ireland .....	18,385	270	1.097

We are told that the natives of the States are found to be the best risks, and the Irish the worst. The most striking feature brought out, is the steady deterioration of the Germans with increasing age: taking the ages from 21 to 70 in decennial groups, the ratios of the actual to the probable deaths are .636, .753, .973, 1.237, 1.283.

The language of the book may perhaps be taken as an indication that a new dialect of English is growing up in the States. If the changes were confined to the adoption of new words, the English reader would have no right to complain; but the American practice of using old words with new meanings is sometimes very perplexing and apt to mislead. As instances I will quote the word "solicitor" where we should use the word "canvasser" or "agent." Again, the word "losses" is used where the English word would be "claims." What we call "endowment assurances" are throughout called "endowments." The amounts insured are said to have been "footed" where we should say "added." What we call "limited payment policies" seem to be called in this volume "policies paid up by term." The cards are said to be "distributed" when we should say they are "sorted"; and, lastly, the table which we are in the habit of calling the "Seventeen Offices" Table, is called the "Combined Experience" Table.

T. B. SPRAGUE.



## COMPANY NOTES.

THE Crescent Insurance Company, of New Orleans, has reduced its capital from \$300,000 to \$240,000.

THE Nashville Fire and Marine has withdrawn from business, and reinsured its risks in the Insurance Company of North America.

THE German Fire Insurance Company of Quincy, Ill., withdraws from business, having reinsured its risks in the Manchester Fire, of England.

THE People's Industrial Insurance Company, of Norwich, has petitioned the Insurance Commissioner of Connecticut for permission to reinsure its business and retire.

THE Phenix of Brooklyn has reinsured the interests of the Hanover Fire in the New York Underwriters' Agency, the premium income involved amounting to \$800,000.

THE New Orleans *States* says that the Liverpool and London and Globe has purchased, for the purpose of erecting a seven-story office building, the site on the southeastern corner of Carondelet and Common streets, New Orleans.

THE Superintendent of the Insurance Department of Ohio took measures to revoke the charter of the Washington Fire Insurance Company of Tiffin, its business being characterized as fraudulent. The concern then filed a deed of assignment.

THE announcement is made on another page that the New York Life Insurance Company issued during the year 1893, 82,000 policies, insuring over \$223,000,000, an amount of new business which exceeds by \$50,000,000 the amount in any year of the company's history. This looks as if President McCall is on top.

THE returns of the business of the Union Central Life for the year 1893 show an increase in assets amounting to \$1,500,000, and present volume of assets \$11,000,000. President Pattison felt so comfortable over this prosperity that he gave a complimentary dinner to the employes of the company at the Grand Hotel, Cincinnati.

THE *Post Magazine* says that in consequence of the extensive embezzlements of its manager Bertheau, the Seventh Assecuranz Company of Hamburg will soon go out of existence. At present the directors are endeavoring to transfer the business to another company, failing which, the company will be wound up—as best it can.

A PROVISIONAL agreement has been signed by which the capital, funds and business of the Albion Fire Insurance Association are to be transferred to the Manchester Fire Assurance Company. The shareholders in the Albion are to receive one share in the Manchester for every ten shares of the Albion, which at the present market price is at the rate of 15s. for each share on which 10s. is paid. The whole existing organization of the Albion will be taken over by the Manchester.

At a special meeting of the stockholders of the Orient Insurance Company, of Hartford, Conn., held December 14, the following proposition was adopted as anticipated:

*Whereas*, The present capital stock of the Orient Insurance Company has become impaired, and the removal of such impairment will greatly benefit the company; therefore,

*Voted*, That the present capital stock be reduced from \$1,000,000 to \$500,000, and the number of shares from 10,000 to 5000, and that when this vote shall have been approved by at least two-thirds of the board of directors and the necessary certificate made and filed in the office of the Secretary of State, in accordance with the provisions of section 1933 of the general statutes, the capital stock of the company shall be \$500,000, divided into 5000 shares of the par value of \$100 each.

THE CONTINENTAL INSURANCE COMPANY.—The Continental has been through two great conflagrations (Chicago and Boston), and in both cases paid one hundred cents on the dollar to loss claimants; it is larger and stronger to-day than ever; it is conservative as to lines, especially in the compact portion of cities. It has not in the past and will not in the future, jeopardize the interests of its stockholders, its policyholders or its agents, by assuming obligations it cannot meet. It has paid to its policyholders in the past over thirty millions of dollars, and its officers and agents can feel that they have the right to tell the insuring public, that no better policy than a "Continental Safety Fund Policy" can be secured.—*Henry Evans, Vice-President.*

## PERSONAL.

MR. WILLIAM MCLAREN, son of the late manager, has been appointed assistant secretary at the head office of the Royal at Liverpool.

MR. FRANCIS B. MOHUN, secretary of the Riggs Fire Insurance Company of Washington, D. C., died of paralysis at the age of fifty-three years.

MR. FRANK THOMSON, vice-president of the Pennsylvania Railroad Company, has been elected a director of the Equitable Life Assurance Society.

MR. W. G. WILLIAMS, associate general agent State Mutual Life, at Boston, and a member of the Boston Life Underwriters' Association, was convicted by the courts of violating the anti-rebate law of Massachusetts.

MR. CHARLES C. FLEMING, of Atlanta, former secretary of the Southeastern Tariff Association, and latterly special agent of the German American, of New York, has been appointed assistant manager of the southern department of the Lancashire.

THE new fire marshal of Boston, Edward J. Flynn, one of those political appointments which are so distasteful and discouraging to right-thinking men, has taken his position, superseding Marshal Whitcomb, universally recognized as the best man in this country for the place.

MR. JOHN C. PAIGE retires from the position of general attorney for the United States of the Imperial and Mr. J. J. Courtney succeeds him. The trustees having resigned, a new board has been formed composed of Henry W. Cannon, Wm. A. Reed, and Richard L. Edwards.

THE SURVEYOR announces that Mr. Henry H. Putnam has withdrawn from the editorial firm of that paper in order to give his attention to the Boston *Daily Advertiser*, and that Mr. H. E. Roberts, of the *Insurance Advocate*, has formed a co-partnership with Mr. A. G. Hall. The *Surveyor* will henceforth be conducted by Messrs. Hall and Roberts as editors and publishers.

THE death of Col. J. W. Woods, manager of the Eastern Department of the Union Central Life Insurance Company, on December 5, at the age of fifty-three, has occasioned acute sorrow in the wide circle of friends by whom he was most highly esteemed. The editor of the company's monthly paper says of him: "In business relations he was always true and honorable. For more than twenty years he had been connected with the Union Central. During the early part of this time he was located in Ohio, but for ten years or more he had been Manager of the Eastern Department, with headquarters in Philadelphia. Competing with the leading companies of the land, and representing a Western company, his success, nevertheless, was phenomenal. In Pennsylvania alone during the year 1892 the business of the Union Central amounted to \$2,286,680.00, with new premiums to the amount of \$270,496. And this was but a part of his territory. He achieved his successes by steady application, and by strict adherence to business principles. Since the illness which disabled him the thorough organization of his department has been manifest in the steadiness with which the work went on."

## NEW PUBLICATIONS.

THE BOOK OF THE FAIR.—Of course there will be histories and histories of the Columbian Exposition, but what people of taste, intelligence and refinement are seeking is *the* book of the Fair. They want the best and most enduring memorial of the greatest of all Fairs; the best written account and the best illustrated history; the best presentation and most systematic arrangement of details; the most artistic reproduction of objects which have proved to be a life-long delight. So far, the nearest approach in typographic and pictorial excellence to the ideal memorial is "The Book of the Fair" by Hubert Howe Bancroft, the historian of California. It is published by the Bancroft Company, Auditorium Building, Chicago, in 25 parts, large folio, of 40 pages each at one dollar a part. Besides the popular edition, there are four editions *de luxe*, limited and numbered.

THE CHRONICLE'S HOLIDAY NUMBER.—The Christmas number of *The Chronicle* abounds with well-written articles. The masterly history of the Chicago Fire—the most graphic ever penned—by Edgar A. Hewitt, is reproduced, and is followed by "Automatic Sprinklers," by Edward Atkinson; "Insurance Principles," by Abram Williams; "Co-Insurance," by F. O. Affeld; "Is Fire Underwriting a Lost Art?" by C. C. Doyle; "The Life Insurance Policy," by J. L. Halsey; "What is the matter with the Fire Insurance Business?" by Chas. L. Case; "Precepts and Practices in Fire Underwriting," by S. R. Weed; "Fire Insurance Companies and their Emblems," by J. Griswold; together with interesting stories and sketches by various writers.

THE LITERARY DIGEST has added a scientific department to its columns, and purposes hereafter to present compendious notes of the progress of scientific exploration.



## FLOATING HUMOR.

### THE TROUBLESOME EXPERIENCE OF AN ACCIDENT INSURANCE AGENT.

"Well, I'll be hanged, but that is the last straw which breaks a dozen camels' backs!" exclaimed a well-known traveling agent for an Eastern accident insurance company, as he threw down the paper he was reading in the reading room of a Detroit hotel the other forenoon.

"What is it?" asked a man who had just come in.

"Don't put me down as a hard-hearted man, but here is a chap in Buffalo who ought to be taken out and killed with a crowbar!"

"What's his offense?"

"Here it is: 'Fell off of a street car on Main street and broke his right arm.'"

"Oh! I see. Insured in your company and will get \$25 per week as long as he is laid up; but you shouldn't feel vindictive towards a victim of misfortune."

"But, my dear boy, you don't understand! Just let me tell you about that precious victim of misfortune," said the agent as he got his patent leathers hoisted to the proper angle. "I ran across him in Buffalo about seven years ago. He was a bookkeeper for a grocery store, getting \$13 a week. I was after insurance and I made a dead-set for him. He had never met with an accident in his life, and therefore didn't see the wisdom of insurance, and his salary was too small to think of indulging in a luxury. I worked at him off and on for three months, and then, by throwing in my commission, got him to take a \$5000 policy."

"That means \$25 per week in case the holder is wholly disabled."

"Alas! Yes—at least in this case. I can prove to you by our books that it was only four days after this man got his policy—that man, who had never slipped up and sat down on an icy corner, or had his finger caught in the crack of a door—fell down in front of the Post Office and broke his right leg. He is a cadaverous, half-blooded chap, and he was drawing our good money at a rate of \$25 per week for about six months. It's only fair to say, however, that he got over it as soon as he could. That is, he didn't play us."

"Well?"

"Well, he got out, as I remember, in June. On the night of the Fourth of July, as he was going home, a boy fired a ball from a Roman candle and hit him in the eye. No use talking, but he had a bad optic, and was knocked out for nine weeks. During that time we were struck for \$25 per week. By this time I had begun to wish that I hadn't wasted quite so much breath to make him a policyholder."

"And the third accident?"

"Occurred in December of that same year. A runaway team ran into a street car full of passengers; no one else was hurt, but of course he caught it. This time he had his right arm broken, and we paid him \$25 per week for eleven or twelve weeks. He was a bookkeeper and had to use that arm, you know. That was total disability in his case, wherein we shouldn't have had to pay many others a shilling. At the home office they gave me no rest about my man, as I had unfortunately bragged about my smartness in inducing him to take out a policy. Up to this time he had cost us more than all the other policyholders in the city and county put together. In fact, we had paid him about the sum figured out for 250 policyholders."

"And did he break his neck on the fourth occasion?"

"He did not!" mournfully replied the agent. "No, he couldn't afford to do that; he had too soft a thing to kill the goose. He got out after a time and went back to his books, and as he got over the next Fourth of July all right I began to breath easier. But he was biding time. One day in August there was a sudden storm. He stood in the doorway of the store where he was employed and a heavy door was blown shut and caught his right hand, smashing several bones and playing hob generally. I was in town at the time and paid him a visit. When I saw that he was good for about \$300 of our money I offered him \$500 spot cash to surrender his policy. The look of reproach he gave me will never fade from my memory."

"But that was the last accident, wasn't it?"

"Not by a jugful! That man has been drawing \$25 a week from us at least seven months in every year for seven years. He has had some five different accidents to his right shoulder. He has had two accidents to his eyes, one to his back, and one to his hip. His lightest claim has been \$125. Last fall, about three months after we had ceased paying him on an accident, a big stone fell off a passing

wagon and smashed his foot. I believe we paid him \$250 before he got out. Now comes the street car accident, and you can't blame me for feeling hard toward him. He'll get from \$200 to \$300 on this last investment, and who can tell when the end will be reached?"

"But I should say he was a thundering big ad. for your company."

"That's where you are 'way off," replied the agent. "On the first two or three losses I worked him up strong and used him for all he was worth, but by and by the public began to argue our policies were a regular 'hoodoo,' and they dropped them like hot bricks. Aside from this hundreds and hundreds of dollars we have paid this man he has about knocked out my Buffalo business. I am going East to-morrow and shall call on him. I'm going to try to get him to surrender that policy. I shall coax, flatter, threaten, dissemble—anything to get it. If he is obdurate—if it is apparent that he intends to keep right on getting hurt and making us put up for him—why, there is but one thing left for me to do."

"And that?"

"Blow him up with dynamite and pay his heirs \$5000 and have done with it!"—*Detroit Free Press.*

A MODERN POOR RICHARD.—Father: This is a fine house you've bought. I don't see how you raised the money.

Son: I am buying it on the instalment plan.

"Oh! But where did you get all this handsome furniture?"

"Buying that on the instalment plan, too."

"Humph! Must cost something. I don't see how you can spare so much for clothes. Your wife dresses like a princess."

"Yes, get our clothes on the instalment plan."

"Won't do, won't do at all. Suppose you should die?"

"I can be buried on the instalment plan easily enough."

"But your wife won't have any money to pay the instalments."

"Yes, she'll have plenty. I'm insured on the instalment plan—pay every week."—*New York Weekly.*

LITTLE HENRY's father and mother wish him to be a French scholar, and knowing that a foreign language is more readily acquired in childhood, they have given him a French governess, with whom he is expected to talk in French. Henry gets along pretty well, but is not yet to be mistaken for a native Parisian. The other day he discovered that the barn was on fire. He ran into the house quite out of breath.

"Oh, mademoiselle," he exclaimed, rushing into the schoolroom, "I don't know whether it's *a la feu* or *a le feu*, but anyhow there's a big blaze in the barn."—*Youth's Companion.*

A WASHINGTON correspondent of the *New York Sun* wants to know whether true repentance and forgiveness for sin necessarily involve confession of details. He says:

"Will the *Sun* tackle a question in religious ethics? Recently a supposed reputable man in West Virginia became converted at a revival and penitently confessed to the burning of barns and other offenses which landed him in jail. The point I want decided is, is it necessary for a penitent to designate the nature of a sin to be forgiven? Isn't it enough to be sorry for one's sins, to be penitent and ask forgiveness without going into details? The Lord knows all about it, and if He forgives, isn't that enough? This is a very serious and important question and I should like to have more light on it.

PENITENT."

THE *Standard* says that the following letter from Pawnee, O. T., was addressed to the United States Fire Insurance Company:

We would be glad to represent your interests at this place, the county seat of "Q" county O. T. Our town is now two weeks old, and we have about six hundred inhabitants, and will more than double as soon as the families of those who are now here can be moved out from the States. We have about forty-five one and two-story business houses now occupied with different lines of business. We have quite a number of wells with plenty of water. Bear Creek bounds the north and east sides of the town with running water nine months in the year. Yours truly,

"B."

THE Wichita (Kan.) *Eagle* thus diagnoses the best-known woman politician of Kansas: "Mrs. Lease's glory is in her iridescent zigzag, her gyrated scintillization, rather than in her unbifurcated habiliments. It is the dazzle of her unexpected skyward scoot and the dead thud of the subsequent backward flop that at once fascinate and paralyze her devotees."



## LAW DEPARTMENT.

*In the Circuit Court of the United States for the District of Maryland.*

THE GOTTSCHALK COMPANY OF BALTIMORE *v.* THE MANNHEIM  
INSURANCE COMPANY OF MANNHEIM, GERMANY.

The defendant, by its policy of insurance, dated 27th May, 1891, insured the plaintiff for one year against loss by fire on goods, in transit, which might be shipped from Pekin, Ill., and other designated points to Baltimore, Md. The policy and attachment thereto provided that the goods were valued at invoice price, and ten per cent added; that in case any agreement should be made by the assured with any carrier, by which such carrier stipulates to have, in case of any loss, for which he may be liable, the benefit of said insurance, then and in that event, the insurer should be discharged from any liability for such loss; and a warranty that said insurance should not inure to the benefit of any carrier. Sixty-eight barrels of spirits, belonging to the plaintiff, and consigned to it in Baltimore, were shipped at Pekin, Ill., under a bill of lading issued by the Cleveland, Cincinnati, Chicago and St. Louis Railroad Company, dated the 4th June, 1892. The road of that company did not extend to Baltimore, and the bill of lading provided that the goods might be delivered to a connecting carrier, upon the following, among other terms and conditions of said bill of lading: that neither said company nor any connecting carrier should be liable for any damage to said property by dangers or accident to said property, incident to railroad transportation or by fire; that each carrier should be liable only for loss or damage occurring on its own line; that in case of loss or damage to said property, for which any carrier should be responsible, its value or cost at the time and place of shipment should govern in settlement thereof; and that any carrier liable on account of loss or damage to said property should have the benefit of any insurance effected thereon by or on account of the owner or consignee thereof.

The plaintiff's witnesses proved, that while the goods were in the possession and on the line of the Baltimore and Ohio Railroad Company in transit from Pekin, Ill., to Baltimore, the engine and cars were derailed, the cars took fire, and the spirits were thereby destroyed. No other evidence, as to the cause of the accident, was given on either side.

*Held*, That the accident having occurred on a car and on a road, both of which belonged to and were under the control of the Baltimore and Ohio Railroad Company, the presumption was that said company was liable therefor, that presumption not having been rebutted; that liability was to be considered established in this court; that the affirmative averment, made by the defendant in its pleading, that said railroad company was liable, was maintained by said un rebutted presumption; that the liability of the railroad company was, by the terms of the bill of lading, limited to the invoice value of the goods; that the insurance company was exempted from liability to that extent; that the valuation of the goods, by the terms of the policy, was the invoice value of them and ten per cent added thereto; and the insurance company was liable for the loss to the extent of said ten per cent, which was covered by the liability of the railroad company.

The court delivered the following oral opinion, and gave to the jury the following instruction.

Morris, D. C.—In this case the issue is finally narrowed down to the question, whether or not the railroad company has been shown by the testimony adduced, to be liable for the loss of these sixty-eight barrels of spirits belonging to the plaintiff, and that depends almost entirely upon whom it is that the burden of proof now rests; that is to say, whether, upon the testimony which has been adduced by the plaintiff, to show how the goods were lost, it now appears that the railroad company is *prima facie* liable, or whether still, as the defendant sets up the defense that the railroad company is liable, it is obliged to go further and show by affirmative proof that there was negligence on the part of the railroad company.

It is true that where negligence is affirmed as the ground, either of the recovery or of defense, as to the contract of carriage contained in a bill of lading, it rests upon the party who sets up the negligence to prove it, unless the circumstances disclosing the loss are such as to impute to the carrier negligence in the happening of it; and the question in this case is whether the plaintiff's testimony as to how the accident occurred is of itself sufficient to show that *prima facie* the railroad company is liable for the loss of these goods. If this is so, if that is the result of the testimony, it is the duty of the court to say so to the jury.

There has been no proof of any kind offered in explanation of the accident. The facts attending the accident have been given to the

jury by the plaintiff, if they are sufficient in themselves to impute negligence, or want of care, to the railroad company, it is the duty of the court, if the case is plain, to say so to the jury. If it is not so, it is equally my duty to say to them that they are at liberty to find for the plaintiff, unless they are satisfied that the defendant had proven that the railroad company was negligent, and there being no other proof of negligence than that disclosed by the circumstances of the accident, that would be almost equivalent to directing them to find a verdict for the plaintiff.

The question, therefore, is, do the facts as disclosed by the plaintiff's proof, by themselves, impute negligence or want of care to the railroad company. After careful consideration of the testimony, I have come to the conclusion that they do. The loss by fire was the direct result of the derailment of the engine. The plaintiff's goods were in the first or second car from the engine and were burned. The engine was derailed, as the engineer states, because the rail, just as he struck the curve, turned under the driving wheels of the engine. Now, that is not a thing that occurs in the ordinary management of a railroad; that is a thing that does not occur unless there has been some fault either in the construction of the track, the maintenance of the track, or in the management of the train. If it occurs through any of these causes, it is the result of want of care on the part of the railroad, and therefore negligence. It is not sufficient for the railroad to say that the goods were destroyed by fire, and that under the bill of lading the railroad is exempt from loss by fire, because if the fire is the result of any want of care or of the negligence on the part of the railroad, the exemption does not apply. Therefore, to say that the loss was caused by fire, if the fire was caused by some want of care on the part of the railroad, would not exempt the railroad from liability.

It seems clear from the authorities cited that this is a case in which the court is bound to say that the circumstances themselves which prove the loss are such as to impute negligence to the railroad company, and as there is no evidence outside of these circumstances themselves to account for the accident, there is a presumption of negligence which has not been rebutted. There is no evidence of an extraordinary flood, or any interference with the track by evil-designing persons; there is nothing of that kind produced in evidence to account for the accident; there is the simple fact that the rail turned under the weight of the engine running into the curve. Therefore, on that proof, it becomes my duty to state to the jury that the evidence of the plaintiff shows a *prima facie* case of liability on the part of the carrier, and that being so, the policy, by its express terms, does not cover so much of the loss as the railroad company is liable for.

The bill of lading restricts the liability of the railroad company to the invoice cost of the goods, but the insurance policy is for the invoice cost and ten per cent added; the recovery in this action must, therefore, be limited to the ten per cent of the invoice cost, with interest thereon, in the discretion of the jury, after thirty days from serving the proofs of loss. I shall refuse the instructions asked by both plaintiff and defendant, and will now instruct the jury in accordance with the view of the case I have just expressed.

The jury are instructed that it was the duty of the railroad company to maintain its tracks in such condition that an engine running into a curve at a proper rate of speed and properly managed should not turn a rail and be thrown off the track and wreck the train to the injury of the plaintiff's goods.

That the fact that the accident occurred in the manner detailed by the plaintiff's witnesses of itself raises the presumption that it was caused by want of care on the part of the railroad company, either in not properly maintaining its tracks at the point of derailment or in not properly running the train into the curve. That there is no evidence of any other cause for the accident, such as an extraordinary flood or the willful interference of evil-disposed persons, which could reasonably account for the occurrence without negligence on the part of the railroad.

The evidence is that the car containing the 68 barrels of spirits belonging to the plaintiff was the first or second from the engine, and the fire which destroyed the plaintiff's goods was the direct result of the derailment of the engine and the wrecking of the train, and I instruct the jury that the testimony of the plaintiff's witnesses as to how the accident occurred, of itself raises a presumption that it was because of want of care on the part of the carrier, and that there is no evidence adduced to overcome that presumption, and they must therefore find that the loss is one for which the carrier is liable to the extent of the invoice cost of the goods. That being so, by its terms the policy, the insurance does not cover the loss to the extent



to which the carrier is liable under its bill of lading, that is to say, to the extent of the invoice cost. The insurance being for the invoice cost and ten per cent added, the verdict of the jury should be in favor of the plaintiff for the ten per cent of the invoice cost with interest in the discretion of the jury from thirty days after proofs of loss.

THE ANTI-TRUST LAW—THE SUPREME COURT OF TEXAS SUSTAINS THE INSURANCE COMPANIES IN RATE ORGANIZATIONS.

We are indebted to the *Insurance Herald* for the text of the opinion of Judge Gaines of the Supreme Court of Texas in the case of the State *v.* Queen Insurance Company, the defendant being really the old Texas Insurance Club.

Queen Insurance Company *et al.* *v.* State of Texas—Error from Third District. Suit in the name of the State by the attorney-general against the "Texas Insurance Club," an association of insurance agents, and against fifty-seven foreign insurance corporations. It is alleged that the club was created with the consent and by the procurement of the other defendants with the object of organizing a combination for the purpose of fixing a uniform rate of insurance in the State upon a graduated scale and thereby preventing competition among each other and at the same time establishing a fixed rate of commission to be paid to the agents of such companies. The petition claimed that the acts charged show an illegal combination under the act of March 21, 1889, and also that the combination, purposes and acts of defendants are in restraint of trade, contrary to public policy, and therefore illegal at common law. The trial court held that the act of March 21, 1889, was unconstitutional and void by reason of the provision which excepted from its operation agricultural products and live stock while in the hands of the producer or raiser; but that the facts showed a combination illegal at common law and gave judgment for the State. The court of civil appeals affirmed the judgment, but held that the statute was invalid because it nowhere declared that "trusts" such as are defined are illegal. Admitting that the language of the statute sufficiently manifests the intention of the Legislature to make such combinations as are defined therein unlawful, and to make punishable acts committed in violation of its provisions, and that the act is not in conflict with the constitution, we still have the question whether the combination charged is embraced within the provisions of the law. This question must be answered in the negative. To determine that it is so embraced it must be held either that it is a restriction in trade within the meaning of the statute and that these words sufficiently define an offense so as to make it punishable, or that the contract of insurance is a commodity. A combination between two or more insurance companies to increase their rates or to diminish the rates to be paid their agents is, in a general sense, a combination in restraint of trade. But the words "restrictions in trade" were not intended to receive that construction in the statute. If so intended, it may be gravely doubted whether under our laws they sufficiently designate an offense so as to make it punishable. In ordinary language the word "trade" is employed in three different senses. First, in that of the business of buying and selling; second, in that of an occupation generally; and third, in that of a mechanical employment. The question presents itself whether, in the use of the words "restrictions in trade," the Legislature meant to use the word "trade" as the mere equivalent of commerce or traffic. Some contracts in restraint of trade are unlawful in the sense that they will not be enforced. Others are lawful and enforceable. To be unlawful they must be unreasonable. The clause of the act makes no distinction between such restraints of trade as are reasonable and such as are unreasonable. Hence, if we should give to the words "restrictions in trade" their ordinary technical meaning it would follow that the act made punishable all contracts in restraint of trade, however reasonable they may be. It would follow that if one merchant, engaged in the hardware business, should buy out another, such other agreeing not to pursue the same business in the same town for a limited time, both would be subject to the penalties affixed by the act. It is probable that the Legislature could make such a law, but it is unreasonable to presume that they intended to make it. The offense is a felony, and we do not think that the Legislature intended to give to the word "trade" such a meaning as would subject all parties to contracts in restraint of trade (as these words are understood at common law) to such heavy penalties. The word must be construed in a more restricted sense, and as synonymous with "traffic." In this sense it embraces the buying and selling of any article of commerce, the barter of such articles and their transportation by common carriers. It does not embrace the business of insurance, which is trade only in the sense that it is an occupation or employment.

Is the contract of insurance "an article of commerce," or a "commodity," within the meaning of the statute? In *Paul v. Virginia* [8 Wall., 163] the Supreme Court of the United States held that the business of insurance, as carried on in one State by a company chartered by another, was not commerce between the States. We have no reason to doubt the correctness of the conclusion. It is an aid to commerce, but not commerce itself; nor is it an article of commerce. Insurance is neither produced, consumed, manufactured, transported nor sold in the signification of any of these words; and therefore it is not within the plain import of the language employed in the act.

The title of the act is "An act to define trusts, etc." The term "trusts" is not there used in a technical, legal sense. By very recent commercial usage the meaning of the word has been extended so as to comprehend combinations of corporations or capitalists for

the purpose of controlling the price of articles of prime necessity, or the charges of transportation for the public. The formation of gigantic combinations for these purposes in late years has created alarm and excited the liveliest interest in the public mind. In the year 1888 the discussion of this problem seems to have become general, and in 1889 many Legislatures, including our own, made laws to repress such conspiracies. The legislation was aimed at combinations for the purpose of affecting the prices of articles of prime importance in commerce, or rates of transportation. The words, "to create or carry out restrictions in trade," were intended only as a general expression of the purpose of the law, and that the acts defined in the subsequent members of the section were intended as a specific definition of what was meant in the first. The case stated in the petition does not come within the provisions of the statute.

This court is not prepared to concur with the court of civil appeals in holding that the whole act is inoperative. It is true that while trusts are defined in the first section, nowhere are they expressly declared unlawful—there is a clear hiatus. But the Legislature evidently intended to affix a punishment to some acts, and it is reasonable to presume that the acts they have defined were those intended to be forbidden. This is made more evident by the sixth section, which declares that a violation of the provisions of the act is a conspiracy against trade. The court does not feel called upon to discuss the constitutionality of the statute.

Are the acts charged against defendants unlawful at common law? Agreement, it is said, to raise or depress prices between persons engaged in the same business is a combination in restraint of trade. That such contracts as applied to certain kinds of business are unlawful in the sense that they are invalid, there is no doubt; but whether the rule extends to every class of business is a different question. It extends to a business to which the public has a right—as railroad and telegraph companies. All combinations among dealers in provisions or other articles of prime necessity are deemed in law contrary to public policy, and contracts to effect or carry out such combinations are held void. Insurance is a mere contract of indemnity against a contingent loss. It is not a business in which the public have any direct right. No franchise is necessary, and no one has a right to demand of an underwriter that his property shall be insured at any rate. Labor is necessary to production and transportation, and is a necessity of commerce. It is advantageous to the public, and in that sense they have an interest in it. The services of professional men are likewise indispensable. The public have an interest in them in the same sense in which they have an interest in the business of insurance. If insurance companies are to be brought within the rule that makes agreements to increase the price of merchandise unlawful, upon the ground that the public have an interest in their business, agreements among laborers and among professional men not to render their services below a stipulated rate should be held contrary to public policy, and void upon the same ground. Combinations among working men to increase or maintain their wages by unlawful means are unlawful. But are such combinations unlawful when the only means resorted to accomplish their object is a refusal on the part of the parties to the agreement to accept employment at a lower rate of wages than that designated in the contract? The weight of authority is against the proposition that such a combination among workmen was indictable at common law. It does not follow that any agreement of that character is not against public policy, and therefore void. Upon the question whether an agreement among workmen to raise their wages is contrary to public policy as being in restraint of trade, there is some conflict in the authorities. It has been held that a combination among compress companies, by which they increased the price, was unlawful [53 Tex., 172]. On the other hand, the Supreme Court of Illinois held that an agreement among stenographers, one of the objects of which was to control the price of work by its members, was an illegal combination, and would not be enforced [Moore *v.* Bennett, 15 Law Rep. 361]. We cannot concur in the doctrine announced in that case. The business of stevedores is essential to commerce, and that of compressing cotton is an important aid to traffic in that staple. In that particular neither is secondary to the business of insurance. The public has an interest in one just as it has in the other, and if it be the law that those engaged in loading ships and compressing cotton may combine to regulate their charges, we see no good reason why insurance companies may not combine for a similar purpose.

The combination in this case is not illegal at common law. The court would not be understood as holding that the combination disclosed in this case is not detrimental to the public, and that sound policy does not demand the suppression of that and all like organizations of a similar magnitude. This action cannot be maintained. Reversed and rendered for defendants. Opinion by Gaines, J.

OUR foreign exchanges note a curious case in marine insurance decided by Mr. Justice Cave in London recently. Messrs. Baring Bros. & Co. insured an Italian Government certificate for £9650 with the Marine Insurance Co., Ltd., for transport by registered postoffice conveyances from London to Florence and back to London, including all risks of whatever nature until returned safely to them. When the certificate reached Florence it was embezzled by Baring's agents and, of course, never returned. Barings made a claim upon the insurance company, who refused to pay on the ground that the certificate was not lost during the transit covered by the policy, and that they did not insure against misappropriation by agents. The judge, however, decided that the policy covered all risks until the certificate was returned to the Barings, and gave a verdict for the amount. It is needless to say that the decision will be appealed from.



MEDICAL DEPARTMENT.

FEMALE RISKS.

NEW YORK, December 22, 1893.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

I have been much interested in the two articles in the December 20th number of your paper on the subject of "Selection of a Healthful Occupation" and "Female Risks" respectively.

The former contains really nothing new, but is valuable in the general relative mortality brought down to a late date which it shows. The observations, also, which follow the table are interesting and instructive. The whole confirms us in a still stronger way in the course we have pursued for some time past in treating the classes of risks enumerated.

With regard to the latter article, "Female Risks," Dr. Curry has presented some very good points for consideration, and I will simply remark in passing that, so far as I am aware, very few companies at the present day refuse to write on the lives of females where they are satisfied the applicants are entirely healthy and in other respects desirable. The extra which is charged by some companies is doubtless to provide for the excess of mortality among insured lives of the female sex which, as I understand it, is a fact.

To my mind the principal objection to female risks has been the difficulty of obtaining as thorough and critical examination as in the case of males. Almost every medical director can recall more or less instances of deaths among females from causes which ought to have been discovered, and doubtless would have been, had examinations been more thorough.

Then, again, the uncertainty as to the future, especially with the younger ages in female lives, is much greater than with males. With all the liberties, advantages and improved opportunities which are now enjoyed by the sex, women are still subject to influences and conditions beyond their own control, and often to their injury, to a much greater degree than males. And so I might go on and mention other reasons which rightly ought to have weight when deciding the desirability of female risks, but it is not my intention to write an article on this subject. There is little doubt that female lives which have passed the climacteric are, if well examined and healthy, better risks than the average of males.

There is also but little doubt that the benefits of insurance are being, and will be more widely extended to the gentler sex as time goes on. Dr. Curry is a gallant lance and is fighting on the side that will eventually win its proper place in matters of insurance.

Yours truly,

A. HUNTINGTON,

Medical Director New York Life Insurance Company.

DEATH RATE OF LARGE CITIES.—The following statistics were compiled for the first half of the year 1893 by the late Secretary Carter of the Health Department of this city to show the mortality in various cities of this country and Europe having a population of more than 100,000.

	Population.	Deaths.	Death rate per 1000.
London.....	5,849,104	55,895	19.11
Paris .....	2,424,705	28,675	23.61
New York.....	1,801,739	23,856	26.47
Berlin.....	1,669,124	17,181	20.58
Chicago.....	1,458,000	13,590	18.95
Vienna.....	1,435,931	18,005	25.07
Philadelphia.....	1,115,562	12,249	21.95
Brooklyn .....	978,394	10,682	21.84
St. Louis.....	520,000	4,802	18.47
Brussels..	488,188	4,359	17.86
Boston.....	487,397	5,816	23.88
Baltimore.....	455,427	4,806	21.10
Dublin.....	349,594	4,735	27.05
San Francisco.....	330,000	3,006	18.21
Cincinnati .....	305,000	3,000	19.67
Cleveland.....	290,000	2,538	18.19
Buffalo.....	290,000	2,361	16.28
Pittsburgh.....	255,000	2,923	22.92
New Orleans .....	254,000	3,598	28.72
Edinburgh....	267,000	2,572	19.22
Milwaukee .....	250,000	2,000	16.00
Louisville.....	227,000	1,630	14.80
Minneapolis.....	209,000	1,004	19.60
St. Paul.....	155,000	745	19.61
Christiania, Norway.....	156,500	1,385	17.75
Denver, Col.....	150,000	871	11.61
Rochester, N. Y.....	144,834	1,291	17.87

CHRONIC NEPHRITIS WITHOUT ALBUMINURIA.—That the mere presence or absence of albumin, and the detection of or failure to detect the presence of tube-casts in urine, are not safe guides in the diagnosis and prognosis of chronic disease of the kidney, degenerative or inflammatory, would seem demonstrated by the results of a careful study detailed by Stewart (*American Journal of the Medical Sciences*, December, 1893, p. 654), who records a group of illustrative cases in which the presence of albumin could not, as a rule, be demonstrated, while tube-casts were only occasionally found. The symptoms to be looked for in cases of this kind are rather heightened arterial tension, with accentuation of the second sound of the heart, and a tendency to cardiac enlargement, diminished secretion of urine, and deficient elimination of nitrogen, headache, vertigo, breathlessness, impaired vision, and retinal changes.

In any case in which insidious changes in the kidneys are suspected and the presence of albumin and tube-casts is not demonstrable by ordinary methods, repeated examinations of the total twenty-four hours' urine should be made. The search for casts may be facilitated by centrifugation. Attention should also be directed to the quantity of urine excreted and the amounts of solids contained, particularly of urea and uric acid. The value of these observations resides in the fact that early recognition of the condition is essential to the attainment of the best therapeutic results.

INCIDENTS OF FOOT-BALL.—The *Lancet* has long made it a custom to chronicle the inconsiderable mishaps that occur from time to time on the foot-ball field, and Dr. Amidon, of New York, has taken the pains to make a list from the *Lancet's* reports of those that came to the notice of the editor in the year 1892. How many casualties escaped notice cannot be told. In this year twenty-three deaths occurred in England that were directly traceable to foot-ball. Those indirect ones that occurred subsequently, or that will occur, are left for future historians. Here is Dr. Amidon's little list of the English accidents requiring hospital treatment:

Nature of Injury.	No. of Cases.
Concussion of brain.....	3
Injury to the head .....	1
Injury to the nose.....	1
Fracture of the nose.....	1
Fracture of the jaw.....	1
Fracture of the collar-bone.....	20
Dislocation of arm.....	1
Compound fracture of arm .....	3
Fracture of arm .....	5
Bad fracture of left arm .....	2
Serious injury to arm .....	1
Compound fracture of the elbow.....	1
Fracture of left wrist.....	1
Fracture of ribs ....	3
Severe sprain of thigh muscles.....	1
Fracture of thigh .....	3
Injury to leg .....	1
Fracture of leg .....	29
Bad fracture of leg .....	1
Compound fracture of leg.....	5
Fracture of knee-cap.....	1
Severe injury to knee-cap .....	2
Fracture of ankle.....	3
Dislocation of ankle .....	1
Sprained ankle, muscles, and tendons severely wrenched	1
Severe injury to foot.....	1
Fracture of spine.....	1
Serious injury to spine.....	1
Serious injury in groin .....	1
Severe internal injuries.....	2
Severe internal injuries, fatal in two days.....	1
Fatal abdominal injuries .....	6
Undescribed accidents followed by death.....	3
Undescribed accident followed by lock-jaw and death..	1

Total number of grave injuries ..... 109

For the year 1893 the returns are not yet in. In the *Lancet* of November 18th there are recorded, as occurring during the preceding week, three cases of fractured leg; one of kick in abdomen, with death; one with concussion of spine; one of fractured clavicle; one of injury and death. This year, therefore, there have been at least twenty-eight deaths in England.

AMONG the papers read at the annual meeting of the American Chemical Society in Hopkins Hall, in this city, last week, was one by E. Pellew of New York, on "The Phenyl-Hydrazin Test for Glucose in Urine."



NOTICE

**New York Life Insurance Company,**  
346 BROADWAY.

NEW YORK, Dec. 30, 1893.

Pursuant to section 44 of the Insurance Code, the books and records of this Company have been closed for the calendar year 1893.

The financial statement for the year will be published in full on or before January 15, 1894. The Company is able to announce, notwithstanding the financial depression of the past six months, that the Actual New Business of the year—not including old policies revived, paid-up insurance granted for old policies surrendered, or reversionary dividends—was the largest by \$50,000,000 of any year in the Company's history, and exceeds greatly the largest amount recorded in one year by any company in the world. The new issues of 1893 exceed

**82,000 POLICIES, Insuring over \$223,000,000.**  
JOHN A. MCCALL, PRES.

"The Hub of Plate Glass Insurance."




**Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.**

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

**DUCAT, LYON & CO.**  
FIRE INSURANCE AGENTS,  
201 LA SALLE STREET,  
(HOME INSURANCE BUILDING) CHICAGO.

**ASHBRIDGE & CO.**  
BALTIMORE, MD.  
Palatine Insurance Company (Limited), of England.  
Broadway Insurance Company of New York.  
Sun Insurance Office of England.  
Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.  
**LUCKETT & WORTHINGTON,**  
GENERAL INSURANCE AGENTS,  
408 SECOND STREET, BALTIMORE, MD.  
Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

**THE LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.**  **Insures Under-Average Lives Exclusively. AT THE REGULAR PREMIUM RATES.**

Do you know of persons who have been rejected? Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address **RUSSELL R. DORR, Prest., St. Paul, Minn.**

**Broadway Insurance Company**  
OF NEW YORK.  
— ORGANIZED 1849. —

<b>ASSETS,</b>	-	-	<b>\$471,722.27</b>
<b>NET SURPLUS,</b>	-	-	<b>123,975.14</b>

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

**ASHBRIDGE & CO., General Agents, 32 South Holliday St.**

**HOME LIFE Insurance Company**  
OF NEW YORK.  
(ORGANIZED 1860.)  
IS THE ONLY COMPANY ISSUING  
The "DIVIDEND ENDOWMENT" Policy,  
which is conceded to be the most desirable because of its  
**LOW COST and GUARANTEED BENEFITS.**  
GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.  
ELLIS W. GLADWIN, Sec'y.  
WM. A. MARSHALL, Actuary.  
F. W. CHAPIN,  
Medical Director.

**THE Preferred Accident Insurance Company**  
OF NEW YORK.

**Paid-up Capital and Surplus \$250,000.**

**AGENTS WANTED.**

**KIMBALL C. ATWOOD, Secretary,**  
203 BROADWAY, NEW YORK CITY.



THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,	-	-	\$ 83,355,424.00
" " " " 1, 1888,	-	-	147,615,323.00
" " " " 1, 1893,	-	-	312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary.		J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....	\$22,018,826 95
Liabilities.....	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. JOS. M. GIBBENS, Vice-President.  
S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....	\$56,924,323 19
Liabilities (New York and Mass. Standard).....	47,734,653 58
Surplus .....	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.  
Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,  
or other Agents. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



QUEEN

Ins.Co. of America.  
NEW YORK.

THE  
LANCASHIRE  
INSURANCE  
COMPANY.

NORTHERN  
ASSURANCE COMPANY  
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK.  
GEO. W. BABB, Jr., Manager.

North British & Mercantile  
INSURANCE COMPANY  
OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE,  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

THE SUN  
FIRE  
OFFICE  
LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,  
MAURY & DONNELLY, General Agents,  
N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION  
ASSURANCE Co., LIMITED,  
OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.  
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

Royal  
INSURANCE COMPANY  
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL  
LIFE INSURANCE COMPANY,  
OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.  
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.  
CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,  
Ernest Knabe,  
Francis Burns,  
Wm. Schloss,  
Wm. S. Young,  
E. Levering,

W. H. Baldwin, Jr.  
L. Sinsheimer,  
Jos. Fink,  
Bernard Clark,  
G. W. Hildebrand,  
James A. Gary,

Christian Devries,  
J. Q. A. Holloway,  
D. D. Mallory,  
Nicholas M. Smith,  
Henry C. Matthews,  
A. Roszel Cathcart,

Geo. A. Getty,  
W. W. Edmondson,  
David Ambach,  
C. W. Slagle, Jr.  
Wm. C. Rouse,  
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.


DIRECTORS

HON. DAVID FOWLER,  
JAS. E. STANSBURY,  
JOSEPH FINK,

DR. HENRY M. WILSON,  
THOMAS W. JENKINS,  
HENRY CASHMYER,  
CHAS. HILDEBRANDT.

EDW. J. CODD,  
BENJ. G. HARRIS,  
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,  
Kidder, Peabody & Co.,  
Boston.

CHAUNCEY M. DEPEW, Esq.,  
Pres. N.Y. Central & H. R. R. Co.,  
New York.

SAMUEL SLOAN, Esq.,  
Pres. Del., Lacka. & West. R. R. Co.,  
New York.

WM. A. FRENCH, Esq.,  
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAW FORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,  
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,  
AMERICAN INSURANCE CO., BOSTON, MASS.,  
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,  
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,  
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....\$217,409 50

First Mortgages on City Property and Demand Loans.... 9,900 00

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and office, and Demand Loans with Collateral Security.... 62,608 07

Agents' Accounts in course of Collection..... 77,938 03

Accrued Interest and Rents..... 1,886 88

Re-insurance and Perpetual Deposits due Company..... 770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....\$ 51,073 43

Fire—Amount set aside for Unearned Premium Liabilities. .... 200,505 80

Marine—Amount set aside for payment of Incurred Losses..... 115 34

Unclaimed Dividends and Debts of every description due by Company.... 18,245 00

SURPLUS AS TO POLICYHOLDERS .. 260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANIELS, Secretary. C. S. HOLLINSHEAD, President.

F A

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.





**THE STANDARD ACCIDENT Insurance Company**  
DETROIT, MICH.

Cash Capital, \$200,000

Employers  
Indemnity,  
Elevator and  
all forms of  
Liability and  
Accident  
Insurance.

D. M. FERRY, PRESIDENT.  
STEWART MARKS, Sec'y.      W. C. MAYBURY,  
E. A. LEONARD, Ass't Sec'y.      Managing Director.

N. T. TONGUE & BRO., State Agents,  
For Maryland and District of Columbia,      8 S. Holliday St., Baltimore.  
**AGENTS WANTED FOR UNOCCUPIED TERRITORY.**

THIRTY-EIGHTH YEAR.

**FARMERS' FIRE INSURANCE COMPANY**  
**YORK, PENNA.**

ASSETS.....\$628,423 51  
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.  
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.  
E. G. PARKER, Agent.

**BERKSHIRE**  
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

**Non-Forfeiture Law of Massachusetts,**  
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.  
JAMES M. BARKER, Vice-President.  
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

**LAWFORD & McKIM,**  
General Insurance Agents and Brokers,  
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—  
**Steam Boiler Inspection and Insurance Company**  
OF HARTFORD, CONN.


**THE PIONEER COMPANY OF AMERICA!**  
ORGANIZED 1866.

**PAID-UP CAPITAL, - - \$500,000.**

M. ALLEN, President.      WM. B. FRANKLIN, 1st Vice-President.  
J. B. PIERCE, Secretary and Treas.      F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



**MUTUAL LIFE INSURANCE COMPANY,**  
**OF BOSTON, MASS.**

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.      GEO. B. WOODWARD, Sec'y.  
H. T. CULVER, Superintendent of Agencies.  
WM. S. ZIMMERMAN, State Agent,  
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829      Charter Perpetual.      1893

**Franklin Fire Insurance Company,**  
OF PHILADELPHIA.

Capital . . . . . \$400,000 00  
Insurance Reserve . . . . . 1,747,712 63  
Unpaid Losses, Dividends, etc. . . . . 50,314 84  
Net Surplus . . . . . 1,000,501 60

**Total Assets, Jan. 1, 1893,      \$3,198,529 07**

OFFICERS.  
JAS. W. McALLISTER, President.      FRANCIS P. STEEL, Vice-President.  
GEORGE F. REGER, Second Vice-President.  
EZRA T. CRESSON, Secretary.      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.  
ROBERT H. WASS, Manager.      JOHN M. DREDGER, Secretary.



THE

**Ætna Life Insurance Company**  
Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,  
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,  
Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

# THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets, . . . . .	\$1,951,179 07
Increase in Premium Receipts, . . . . .	1,112,560.96
Increase in Interests and Rents, . . . . .	72,684.96
Total Claims paid to date, over	\$11,500,000.00

New Insurance written, over . . . . .	\$97,000,000.00
Claims paid, over . . . . .	2,500,000.00
Policies issued and revived, over . . . . .	808,000
Policies in force, over . . . . .	1,650,000

RELIABLE AGENTS WANTED.

# The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

# American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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ALEX. E. ORR, Retired Merchant.  
G. G. WILLIAMS, President Chemical National Bank.  
J. ROGERS MAXWELL, President Central R. R. of N. Y.  
A. B. HULL, Retired Merchant.  
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.  
J. H. MILLARD, Prest. Omaha National Bank.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. G. McCULLOUGH, N. Y. L. E. & W. R. R.  
WM. G. LOW, Counsellor at Law.  
THOMAS S. MOORE, Counsellor at Law.  
GEO. F. SEWARD, President.





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Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
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FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

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J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE,  
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

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Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford,

WM. SMART, Secretary.

NIAGARA\* CALEDONIAN\*

Fire Insurance Company (Fire) Insurance Company

of of

+ NEW YORK + + SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The  
Imperial  
Insurance Co. Limited  
1803 STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH  
RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES  
JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS.

NEW YORK  
METROPOLITAN DISTRICT.  
COURTNEY & McCAY,  
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WESTERN AND SOUTHERN STATES.  
DANIEL C. OSMUN,  
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Agency for  
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DESIGN PATENTS,  
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Largest circulation of any scientific paper in the  
world. Splendidly illustrated. No intelligent  
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UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of  
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than  
any other form of  
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-EIGHTH YEAR.

The

# Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,600,441 96

SURPLUS,  
as regards Policyholders,  
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

### BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

# LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

### STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

### GENERAL AGENTS

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CINCINNATI, J. M. DECAMP.

BOSTON, C. E. GUILD.  
PHILADELPHIA, ATWOOD SMITH.  
NEWARK, N. J., D. SMITH WOOD.

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Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



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as Second Class Mail Matter.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JANUARY 20, 1894.

[Vol. LI.—No. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61

Liabilities, - - - - - 4,040,960.07

Surplus as to Policyholders, - - - \$1,543,744.54

Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:

William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:

George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South. Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....\$ 1,000,000 00

Reserve for Re-Insurance..... 1,061,580 80

Reserve for Losses and other Claims..... 121,941 01

Net Surplus..... 1,011,649 09

Total Assets.....\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....\$ 536,195 75

State Bonds..... 127,625 00

Municipal Bonds..... 171,928 00

Cash on Hand and on Deposit..... 231,330 05

Other Assets..... 550,116 60

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$831,066 58

Reserve for Unpaid Losses..... 183 496 57

All other Liabilities..... 43,763 68

Surplus in United States.....\$1,058,326 83

\$558,868 57

Total Income in United States for 1892.....\$1,724,523 91

Total Losses Paid in United States from 1874 to 1892, Inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

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HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,  
Increased its Surplus,  
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

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## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
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THE

# Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,  
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HARRY H. HOBBS, Cashier.



JUBILEE YEAR  
OF  
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,  
RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

See Their New

6%

Investment Credit Policy.

IT IS

SUPERIOR TO ALL.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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ARTHUR C. PERRY, . . . . . Cashier.  
JOHN P. MUNN, . . . . . Medical Director.

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JULIUS CATLIN, . . . . . Dry Goods.  
JOHN J. TUCKER, . . . . . Builder.  
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



# GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

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JOHN W. MURRAY, Vice-President,

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

## CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

### —SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

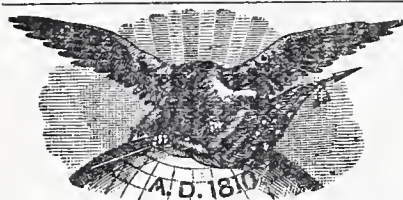
MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

### —RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

## THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

Assets . . . \$3,183,302 47

Surplus over all liabilities, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . . . .	2,070,461 89
NET SURPLUS, . . . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Asst. Sec'y.

WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

## 1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,825,160 63

SURPLUS.....\$1,419,555 30

### DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

## INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance .....

\$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

## WANTED.

## GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,  
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,  
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

## THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.  
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.  
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.  
Surplus, \$1,090,858.83.

J. BANNISTER HALL,  
General Agent,  
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company  
OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALE FISKEY, Vice-Prest. STEWART L. WOODFORD, Counsel.  
GEORGE H. GASTON, Second Vice-President and Secretary.

## BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, JANUARY 20, 1894.

A GLANCE at the depressed financial condition of the country is not calculated to inspire cheerfulness. The number of the unemployed requiring relief in our large cities is unparalleled in our history. The amount of default in interest on railroad bonds and of dividends on railroad stock runs into hundreds of millions. The depreciation in the market values of securities gives them a sickly look. The shrinkages in the investments of the insurance companies bring into view unpleasant glimpses of the border-land of impairment. Bankruptcies and assignments have followed one another in steady succession. The mercantile interests have suffered from reduced transactions, from bad debts, and from failures. The manufacturing interests have been prostrated by the general business torpor, thousands of mills and factories having been closed, and hundreds of thousands of operatives thrown out of employment. Banks have suffered from the misfortunes of their customers, and Western mortgage companies have gone down one after another. While incomes have been diminished, the calls for benevolent effort have been greater than ever. At the same time restricted income means restricted expenditure, and this in turn means decreased volume of the interchange of commodities and services by which wealth is created and distributed.

Whatever the causes of such wide-spread disaster, and whatever the remedies for such embarrassing conditions, there is little hopefulness of improvement from congressional action at Washington. At a period when statesmanship and public spirit and wisdom and administrative ability of the highest order are so urgently needed, we are confronted by the passage of arms between contending factions. Instead of earnest effort to promote the restoration of the conditions of prosperity, we are compelled to witness the stubborn quarrels, the hopeless disagreements, the bayonet points and the crossed swords of angry politicians. It required superhuman effort on the part of the great constituency of the law-makers at Washington to compel wholesome silver legislation; it looks as if it will require the application of even greater pressure to bring the tariff crusade to a definite conclusion. According to Bradstreet, the number of failures among individuals, firms, and corporations throughout the country last year was 15,560, which is said to be 1½ per cent of the number in business, the highest percentage ever reached in our financial history. It is not comforting to learn that all civilized nations have been suffering simultaneously from decline in business, from investment losses, from demoralized industries, from vanishing profits and reduced values. It only shows that the area of distress and destitution is so much the wider and more universal. Whatever may be the case with others, revival of confidence and recovery of encouraging conditions with us are indefinitely delayed by failure to accomplish the revenue and financial legislation which is imperatively demanded.



THE pride of the White City and the gem of its Court of Honor, the beautiful colonnade known as the Peristyle, with the Casino at one end and the Music Hall at the other, ended its brief but memorable career with a night illumination as the spectacular result of self-sacrifice. It appears to have been the work of tramps who had found shelter in the deserted structure, but it was as brilliant and as complete as if Mr. Higginbotham himself had applied the torch. As it was doomed to eventual downfall, its destruction involved no uncalculated loss, but it became a source of serious mischief to exhibits which had not been removed from the Manufactures and Liberal Arts Building, the south end of which was in close proximity to the Music Hall. This building, the largest ever constructed, was badly damaged by the flames. The fire department of Chicago fought bravely, one of its men being killed in the line of duty. The amount of loss on the exhibits remaining in the English, French and German sections has not yet been reported. They were partially insured in European companies. All other insurance placed on or in the building terminated when the Fair closed.

THE returns of the three giant life companies for the year 1893 present an amount of new business that under the most favoring circumstances and conditions would be colossal. But when we remember the "hard times" of the closing months of the year, the figures have a stupendous look. The New York Life led off with business amounting to \$223,000,000. The Equitable rolled up \$205,000,000; and the Mutual Life followed a little behind the Equitable, making a total of over \$620,000,000. One would think that after such tremendous efforts in the arena, the gladiators would be glad of rest for a season. But they are already astir for the championship of 1894, and the lash and spur are already applied, as we learn from several significant documents lying before us. We are not often and not easily surprised, but we must confess to some surprise at the urgent tone and the extravagant offers in these circulars. We thought that the bonus perniciousness was dead; it is not even sleeping.

THE Judiciary Committee of the House of Representatives, at Washington, has at last taken action with regard to government acceptance of corporate bonds of suretyship, and has ordered a favorable report on a bill introduced by Congressman W. A. Stone, of Pennsylvania, to permit guarantee companies to be sureties on bonds, etc., under regulations that will ensure their responsibility. The companies availing of the law are required to have a paid-up capital of not less than \$250,000; to submit quarterly reports of their financial condition to the Attorney-General, and satisfy him of their ability to discharge their liabilities.

A RECENT dispatch from Jefferson City, Mo., says that Attorney-General R. F. Walker filed *quo warranto* proceedings in the Supreme Court against the three bond investment companies doing business in the State. They are the Pettis Company of Sedalia, the Guarantee of Nevada, and the St. Louis of St. Louis. They issue bonds to be paid for by purchasers in monthly installments and to be redeemed in such times as may be prescribed by the companies. This procedure, it is believed, will prove the death of such companies in Missouri.

IN the Austin trial in New York, which ended on Tuesday, the jury found a verdict against the contesting company, thus declaring their belief that Austin was drowned.

THE *Ingleside* says: "We freely venture the assertion that during the recent troubled business and derangement of values, life insurance as an active and protective principle has risen considerably in the estimation of thoughtful business men." In confirmation of this view, life agents can testify that the impression thus made upon "thoughtful business men" was of great assistance in facilitating work toward the close of the past year. It dawned upon the minds of intelligent men that if under the depressing and discouraging conditions of the past five or six months it went so hard with them, how much harder it would be for their dependents if left unprovided for, in the event of their own death.

THE extent to which the surplus of our fire insurance companies was wiped out in 1893 may be judged from the experience of three of the leading companies. The loss of *Ætna's* surplus was \$528,443; of the Home, N. Y., \$653,481; of the Phoenix of Hartford, \$527,069, a total of one million, seven hundred and nine thousand. In such results will be found an effective answer to the oft-repeated charge that the companies are "robbing" the public.

A WOMAN who had her house insured in an eminent company hailing from the Old Dominion State, wrote to the agent asking whether her insurance was all right, as she had heard that the company was in the hands of a "deceiver." Had she known the truth, she would have realized that such was the case before the courts took a hand in the affairs of the wild-cat.—*Insurance World*.

The descendants of Mrs. Malaprop sometimes make a hit as pertinent as it is ludicrous, but it is not often that they hit the nail so squarely on the head. Insurance history shows that in most cases that have passed under review, *deceiver* and *receiver* are interchangeable terms.

WHAT is the matter with our good friend Colonel Toby? In a recent number of the New Orleans *Daily States* he says:

"As a matter of outside interest we publish for the benefit of our readers, though we are a daily journal, which the regular legitimate insurance journals abuse, denounce and in their wisdom taboo. We dare to face the journals and announce we run this column for our readers, and not for what people in New Jersey, Alaska or any other place may consider. With this preamble we will state, no legitimate insurance journal can complain of our treading upon their toes."

Tut, tut, Simeon, this is absurd. You know that the insurance journalists all love you, and will go out of their way at any time to serve you. If some punch-mixer, instead of giving you a fair allowance of citric acid and saccharum album, has been slyly inserting in your favorite beverage some poppy, or hemlock, or mandragora, to confuse the clearness of your intellectual vision, let him be condemned to the lowest circle in Dante's Inferno.

THE fire engine has, on several occasions, as history shows, been instrumental in quelling riots, but according to a German paper it has been found useful in putting a sudden stop to a duel. The story goes that a few weeks ago two physicians quarreled at a public dinner and challenged one another to fight with pistols. The village chief-magistrate heard of the quarrel. He informed the village firemen, and together, drawing a machine, they proceeded to the lonely spot in the woods where the encounter was to take place. Just as the seconds had stepped off the distance, a heavy stream of water struck one of the physicians in the neck. A moment later the second doctor was drenched to the skin also. The would-be fighters, in their dripping clothes, looked so ridiculous that they both burst out laughing, shook hands and returned to their homes, thanking the mayor for his intervention.



## FEMALE RISKS.

A valuable contribution to the statistics of female mortuary experience has been made in a report, just published, of the New England Mutual Life Insurance Company. Under the direction of President Stevens, the actuary, Mr. Walter C. Wright, has made an examination of the mortuary experience of the company under female risks, embracing the policies issued during the thirty years from January 1, 1863, to December 31, 1892. The number of exposures, or rather number of policies, was 2323, involving insurance to the amount of \$4,623,603, and the number of deaths was 161, and insurance \$304,296. The causes of death, as shown in Table I, are as follows: Diseases of the throat and lungs, 48; digestive organs, 24; heart, 18; brain, 15; sexual organs, 12; spinal cord, 4, old age, 6; kidneys, 2; blood, 3; fevers, 13; cancer, 11; accidents, 3; hernia, 1; unascertained, 1. There are five other tables in the report. In Table II are shown the exposure and the actual and expected loss, according to the Combined Experience Table of Mortality—the standard of Massachusetts and the basis of the calculations of the New England Mutual Life—for every age of exposure and year of insurance. In Table III we have the exposure and loss, according to ages of exposure, and also the expected loss according to the Combined Experience, American Experience, British Female Government Annuitants, and Farr's English Life Healthy District Tables. It is therein shown that the general rate of mortality of the New England Mutual is .01155, or \$11.55 per annum out of every \$1000 exposed to loss; and this is only 72.20 per cent. of the Combined Experience rate, 78.68 per cent. of the American, 85.35 per cent. of the British Government Annuitants, and 86.86 of Farr's. In Table IV we have the exposure and loss according to years of insurance, and the ratio of the company's actual loss to expected loss, according to the Thirty American Offices. In Table V is given a very interesting comparison of the company's experience with that of the Connecticut Mutual Life, the Provident Life and Trust, the John Hancock, and the Mutual Benefit. In Table VI are given the different amounts of policies issued, the total amount of each sort, and the distribution of losses between the several sorts. This table indicates, as Mr. Wright points out, that "notwithstanding the low death rate, on the whole, which it exhibits, the company's female life experience seems to offer no exception to the rule that there is a marked selection against a company under policies of more than average amount." With reference to the favorable features of the company's experience, and particularly to the fact that it exhibits no tendency to an increased rate of mortality at the ages which involve the special risks of maternity, Mr. Wright expresses the belief that it is largely due to the strictness of the rules of the company regarding the ascertainment of an unquestionable and sufficient existing insurable interest in the life of every woman for whom a policy is written. A circular letter explaining what constitutes an insurable interest in the lives of women was issued by President Stevens in February, 1870, from which we take the following interesting and important extracts:

An insurable interest exists in the life of a person, whether male or female, upon whose income or earnings a family depends for support. So in the case of insurance by a creditor upon the life of a debtor, to secure the amount of indebtedness, the company acknowledges the interest by mentioning the transaction in the policy itself, otherwise there would be a liability to underwrite upon lives in which pecuniary interest had been extinguished by the statute of limitations or by other operation of law. These remarks apply equally well to all parties applying for insurance. Thus a widow left with a family depending upon her exertions for support is a case clearly insurable and, we believe, never objected to. Or a woman persecuted with an idle or dissolute husband may (in some States) contract debts and enter into trade upon her own account for the support of her family. But the relationship alone does not create a pecuniary or insurable interest. In general terms, therefore, no policy will

be issued by this company upon the life of any person, male or female, unless there is manifestly an insurable interest on the part of the beneficiaries.

As at present advised, this insurable interest must, in the case of a woman, be founded upon an income depending upon her life, which may come in either of two ways: first by property left in trust for her benefit, the income of which expires or reverts to parties outside of her immediate family at her decease, in which her husband and children are pecuniarily interested; or second, by her own exertions in the support of her family, induced thereto by circumstances before mentioned. No application of any other character will hereafter be considered.

Where such insurable interest clearly exists, no one can be benefited by the death of the insured beyond the amount of that interest, and there is therefore no inducement to fraud. If the insurable interest is ignored, and policies made hap-hazard, the beneficiary has an interest in the death of the insured and not in the life, and is thus offered a direct incentive to crime. The Company takes the ground that insurance in any form is indemnity for loss, and there can be no loss where no interest exists.

ACCORDING to a sketch in the *Chicago Independent*, of Mr. John I. D. Bristol, the vigorous Eastern representative of the Northwestern Mutual Life, that renowned field-worker in life insurance is a descendant of Henry IV of France. We knew that Henry had several natural sons, but as such sonship is not as highly regarded in this republican land as it is in some older countries, we cannot quite make up our mind to congratulate Mr. Bristol on his ancestry. Besides, he differs materially from the fourth Henry in this that the latter's life was taken by Ravillac, while he is continually taking other people's lives.

THE CALENDARS.—The John Hancock Life Insurance Company presents a picture, from the Ottman Lithographic Company, of John Hancock placed in the chair of the Continental Congress by Benjamin Harrison of Virginia, with the stirring declaration, "We will show Mother Britain how little we care for her by making a Massachusetts man our President, whom she has excluded from pardon, and offered a reward for his head."—The Metropolitan Life offers one of the most dainty and delicate devices from the Knapp Company we have ever seen, and fit to adorn the boudoir of a princess. On the left are the calendar months, and on the right a beautiful curly-haired little maiden with roses in her hands, resting on a chair seat and facing the beholder with the witchery of childhood. The border is an arabesque scroll work, the edges of which are trimmed accordingly.—The Massachusetts Mutual Life offers a dozen leaflets strung together, one for each month, and each in succession presenting the portrait in a gilt frame of a representative American, with accessory illustrative views, and biographic notice on the back. First comes Benjamin Franklin, philosopher, with his kite flying, his printing press, and his participation in drafting the Declaration of Independence. Then Washington Irving, author, with scenes from the Knickerbocker, etc. Next, Cornelius Vanderbilt, financier, with his first boat, and also the steam yacht North Star. The lawyer selected is Rufus Choate; the statesman, Daniel Webster; the president, Abraham Lincoln; the soldier, Ulysses Grant; the sailor, David G. Farragut; the female writer, Harriet Beecher Stowe; the journalist, Horace Greeley; the poet, Henry W. Longfellow; and the divine, Phillips Brooks; altogether a singularly interesting collection and well worth preserving.

The almanac of the Maryland Life Insurance Company this year is unusually attractive. The illustrations are reproductions of well known paintings and engravings. The frontispiece presents a well drawn view of the new home of the Company, a building whose architectural features are justly admired. The insurance articles are written with good taste and in a forcible manner.



## LOCAL MATTERS.

### DIVIDENDS.

THE FIREMEN'S Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE HOWARD Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE MARYLAND Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE GERMAN-AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE ASSOCIATED FIREMEN'S Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE PEABODY Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE HOME Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE GERMAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE Hamburg-Bremen has withdrawn from Maryland.

THE Transatlantic of Hamburg bids good-bye to this city and State.

THE Security Insurance Company of New Haven has taken leave of this territory.

MESSRS. DEMING & DOVE have removed their office to the Maryland Fire Insurance Company's Building, corner Water street and Post Office avenue.

MR. J. M. NELSON, formerly special agent of the Western and British America Assurance Companies of Toronto, has resigned his position, and opened an office in the Firemen's Building in this city for the adjustment of losses.

MR. JOHN F. HARRIS has been appointed general agent of the Northwestern National Insurance Company of Milwaukee, with headquarters at No. 2 South Holliday street. Mr. Harris is new to the business, but promises to make his mark.

MR. JOHN G. ROLKER, who has been actively and advantageously connected with the Baltimore agency of the Germania, of New York, for more than eleven years, has been taken into partnership with Mr. Chas. L'Allemand, the manager, constituting the new firm of L'Allemand and Rolker.

THE statement of the Relief Department of the Baltimore and Ohio Railroad for the month of September, 1893, shows total payments of \$31,382.68, as follows: Accidental deaths, \$5000; accidental injuries, \$5070.67; natural deaths, \$10,500; other expenses, \$10,812.01. The aggregate payments from the date of organization amount to \$3,489,622.71.

THE Comptroller of the State, Mr. M. DeK. Smith, in the course of his annual report, says that the receipts into the treasury from licenses and tax upon premiums paid to foreign insurance companies, as returned by the Insurance Commissioner, amount to \$118,862.87, an increase of \$5261.14 over the amount received from the same source during the preceding year. The increase will be changed to decrease in 1894.

FOR the first time in the history of Annapolis legislation the insurance interest is honored with a standing committee in each branch. The Insurance Committee in the Senate is composed of Messrs. Evans, Tilghman, Finley, Talbott, and Wilkinson. The Insurance and Loan Companies Committee in the House is composed of Messrs. Fitzgerald, Roberts (Wicomico), Beasman, Hayman, Clark, Hassenkamp, Vernetson, Stone, and Kolb. The members of the Third House will cut this out for reference.

MR. HARRY H. ROCKWELL, formerly of New York City, has been appointed general agent for Maryland of the Manhattan Life Insurance Company of New York. During the past four years Mr. Rockwell has been in the service of the Mutual Life Insurance Company as superintendent of agents in Georgia, with headquarters in Atlanta. To the experience heretofore acquired he adds the energy and enthusiasm which in these days of active push are indispensable to success.

THE annual report of Dr. McShane, Health Commissioner, for 1893, shows a death-rate of 20.99, based upon the police census for 1890, a decrease of 2.26 per thousand as compared with 1892. If computed upon an estimated population based upon the ratio of increase during the past decade, the percentage would be smaller.

AT the annual meeting of the Association of Fire Underwriters, last week, officers were re-elected as follows: President, William R. Barry; vice-president, R. Emory Warfield; treasurer, George E. Taylor; secretary, William Cunningham. Charles E. Willett was elected chief inspector. The executive committee are W. C. Jones, William Smart, Chas. W. Hatter, Claude Worthington, H. C. Landis, William Cunningham. The schedule-rating committee are M. K. Burch, J. H. Katzenberger, A. R. Cathcart, D. W. Hopper, James A. Richardson, W. T. Shackelford and Thomas E. Bond.

THE Secretary of the Northern City Fire of Duluth, Minn., Z. H. Austin, addressed a letter as follows to the Insurance Commissioner of Maryland:

The Northern City Fire Insurance Company has decided to reorganize with a view of putting the company on a much better basis than heretofore. All business that we have written in your territory is being cared for and no business will be written until we have a commission from you again. We, therefore, will not ask for a commission for the year 1894, at present.

We thank you very much for your past courtesies to us and assure you that it is our intention to so reorganize as to place this company in the front rank of insurance companies.

It should be added that previous to the receipt of this communication the Insurance Commissioner had requested the agents, Messrs. E. B. Du Val & Co., to discontinue issuing contracts for the company until its condition could be ascertained.

THE Board of Fire Commissioners, in their annual report, after referring to the difficulties which the fire department has to encounter, particularly the increased height of buildings and the network of wires which festoon the streets, say:

"The time has now arrived when it is absolutely necessary for the city government to take decided action upon these matters. It is necessary that there shall be an increase of men and machinery; that an intelligent building law shall be provided and enforced, and that the wires which threaten the lives and property of the inhabitants of this city shall be put under ground. There should also be an increase of the water supply at certain points."

It is pleasant to note this awakening to facts that have long been patent to other people. The Commissioners then say:

"The Board of Fire Commissioners is powerless to do anything in regard to these matters, and yet it is held responsible by the community for matters it has absolutely no more to do with than any other citizen. With the amount of resources furnished, the department has accomplished greater results than any department of any city of the United States. The equipment, so far as it goes, is of the latest and best patterns."

If the Commissioners are powerless, as they allege, the old question comes up, "What are they there for?" Is their business simply that of executive routine? Have they no advisory powers? Do their functions include no part nor lot in municipal legislation? Have they no voice of entreaty, of argument, of persuasion, with the City Council?

They go out of their way to slap those who have stirred them to unwonted activity—the underwriters. They say:

"The underwriters who have made the loudest outcry about losses have failed to aid the department by compelling parties whom they insure to take proper precautions, and by taking risks with people and places no prudent man would feel justified in insuring. The storage of cotton at Brown's wharf, where the disastrous fires took place, December 13, 1892, was an invitation to a heavy loss. What a little care will do can be best seen by an examination of the fire insurance companies of this city that exercise discretion in the persons and property they insure. In many companies the losses by fire have never affected either the size or the number of dividends."

The underwriters are not in urgent need at this time of any lessons in ordinary prudence and precaution, or of any exhortations to beware of moral as well as physical hazard. Common courtesy on the part of the Commissioners should have substituted for flings and slurs of this sort, some acknowledgment of the work of inspection and prevention which has been so handsomely done by the local Association of Fire Underwriters, together with the admirable work, preventive and protective, of the Salvage Corps supported by the underwriters. But as the latter is quite the equal, to say the least, of the Fire Department in rapidity of action and in efficiency of accomplishment, it would be too much in the way of expectation to look for such official recognition.



# REPORT OF SPECIAL COMMITTEE TO THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE CITY.

The Special Committee, appointed under a resolution passed at a special meeting of the Association of Fire Underwriters of Baltimore City, held December 11, 1893, respectfully report to the Association:

That, within the limits of due regard to the tenor and purport of the resolutions offered at the special meeting, the committee have felt it incumbent upon them to address themselves to a review of the existing unsatisfactory condition of underwriting, and to the offering of such suggestions for its future conduct as may work no injustice to the community, and yet offer a fair promise of profit commensurate with the hazards incurred.

The financial statements of the past five years' (1888 to 1892) experience in the insurance business in this city present a record of ill-success, so disproportionate to its history in other cities of the United States of nearly the same population, that they could not fail to provoke discontent among the underwriters; and to cast, justly or otherwise, at home and elsewhere, general discredit upon our provision for the extinguishment of fires, and upon the efficiency of our fire department.

Table No. 1, accompanying this report, copied from authentic compilations, shows in detail for the years 1888 to 1892 inclusive, the gross amount of premiums received, and of the losses by fire; and the ratio of loss to premium there appears to be: For Chicago, 50 per cent; for Philadelphia, 58 per cent; for Boston, 62 per cent; for St. Louis, 76 per cent; for Baltimore over 100 per cent. These cities have not been selected by the committee to give sharper point to the moral, but as representatives of their class.

The proportion of the actual loss in Baltimore covered by insurance was about 91 per cent; and, in the absence of accurate statistics, the committee assume that the same proportion holds good for the other cities.

This startling exhibit naturally provokes a spirit of inquiry, quick with resentful indignation over the unfruitfulness of so much labor, outlay, experience and caution in the conduct of the business.

The committee, however, accepting as unalterable the disastrous workings of the past, have considered dispassionately some of the prominent means calculated to prevent their recurrence, or at least to mitigate their severity, so far as rational foresight and precaution for emergencies may avail, and have limited their attention to the four following subjects:

1. Equipment of the fire department.
2. Supply and distribution of water.
3. Effects of electricity.
4. Investigations of the origin of fires.

The recent message of the Governor of the State, and the forthcoming message of the Mayor of the city, with the reports of the heads of the insurance, water, and fire departments, will be found to contain details of all matters under their respective control, more ample than it is requisite or possible for the committee to note specially, and these official statements may be verified by all who take interest in so doing.

Table No. 2, accompanying this report, presents a comparative summary of the fire equipment of the four cities—St. Louis, Boston, Baltimore and Cincinnati—selected on account of their approximate equality of population by the U. S. Census of 1890:

	Popula- tion.	Steam Fire Eng. in Use.	Steam Fire Eng. in Reserve.	Feet of Hose.	Officers and Men.	Annual Expend- iture.
St. Louis,	451,700	35	..	60,500	417	600,000
Boston,	448,000	40	8	90,500	762	900,000
Cincinnati,	315,000	26	..	47,500	298	429,000
Baltimore.	435,000	16	5	45,000	304	361,785

The plain deduction from these figures is that we are singularly prominent in deficiency of steam fire engines, supply of hose and number of firemen, and parsimonious in our expenditure for the fire department, in comparison with requirements deemed necessary by these other communities of like number of inhabitants. The committee do not doubt that the city authorities—the Mayor, Fire Commissioners, the Chief and District Engineers—are cognizant of these defects in the equipment, nor that the official documents which will be presented to the City Council at its approaching session will confirm the above statements and the conclusions of the committee.

To what extent it may be possible, from financial considerations, to comply with this urgent call for amendment, the committee cannot, of course, express any opinion, as it addresses itself exclusively to

the chosen representatives of the city in their corporate capacity. The duty of the committee is fulfilled when they have directed attention to these deficiencies, and recommended, as they now do, that the Association adopt such measures as may insure or tend to provide a prompt and effective movement.

## WATER.

The official estimates of the water storage in the city reservoirs, derived from Lake Roland and the Little Gunpowder, indicate an ample supply for present requirements, relatively to population, area and actual demand; though in seasons of excessive drought, as during the last summer and autumn, the authorities deem it prudent to prohibit needless waste.

The distribution by the water-pipes, as shown upon the plats of the Water Department, courteously placed at the disposal of the committee by its officers, appears to have been planned with commendable economy in providing for the local demands, as they arose in the growth of the city; and the vast network of mains and branches, with connections to dwellings, buildings, fire-plugs, etc., resembles the arterial system of a living body.

Many of the conduits, however, come down to us as an inheritance from former generations, sufficient, perhaps, for their purposes within the narrow limits of their needs, but wholly inadequate for the increased demands of our own day.

Upon examination of these plats, with the special design of ascertaining the number, capacity, and relative location of the fire-plugs, particularly in the closely-built and central business sections of the city—notably within the bounds of Jones' Falls, Paca, Lexington and Pratt streets—it is manifest that a considerable increase is most desirable, if not of absolute necessity. Towards the outer boundaries of the city the deficiency is most serious and lamentable.

The effective power of a fire-engine is determined by its distance when in action, from the nozzle-delivery, and the ratio of loss of energy from friction in lengthening lines of hose, and the accumulating weight of the column of water at elevated positions, increases rapidly in accordance with well-known physical laws.

It is stated that a test, conducted by our fire department in 1888, proved that, with an initial pressure of 180 lbs., the ratio of loss, at 200 feet only, was from about 30 to 50 per cent, the difference in percentage resulting from the various kinds of hose employed in the experiment.

The committee are advised that a series of practical tests, to determine accurately the quantity of water deliverable at the nozzle, with leads of hose varying from 100 to 1000 feet, and at different altitudes, is contemplated by the fire department, upon the outcome of which it is premature now to speculate.

As the result of the above considerations, the committee recommend that the old water-mains be examined by competent experts, and wherever found defective or insufficient, that they be replaced by others of modern make and greater capacity; that supplementary conduits be laid, as the pressing need requires; and also that an investigation be made as to the condition and relative location of the fire-plugs, and that such additions be introduced as will provide for every block of the business-district at least, within a radius of 1000 feet from any point within it, twenty plug attachments.

They would also recommend that every plug be distinctly marked with some device in colored paint—such, for instance, as a ring on the cover—indicating the size of the pipe with which it is connected, and designated by a number corresponding with that of the nearest building. They further suggest, as very desirable, that each District Engineer be furnished with a skeleton plat of his proper district, showing the streets and the fire-plugs in their appropriate color; copies of such plats to be supplied to the Chief Engineer.

It is manifestly of prime importance that, in the emergency of a fire, the officer in charge should know with prompt certainty the site and capacity of every water attachment at his command, and thus be in position to issue his orders intelligently, and to utilize all his available force to the best advantage.

## ELECTRICITY.

An important factor in the origin of fires, of recent introduction, is the general use of electricity in multiplying forms of service. It has with certainty been detected as the active agent in starting many conflagrations, and suspicion attaches to it as the undiscovered origin of others yet wrapt in mystery. We have the assurance of the experts that our telephones, telegraphs, electric bells, etc., may be rendered perfectly innocuous by mechanical attachments and proper insulation; but the disasters from cheap material, friction,



crossing of wires, corrosion, etc., are of too frequent occurrence to command our confidence in scientific conclusions. We must, therefore, in this connection insist upon thorough and strict inspections of all buildings into which electricity is introduced for any purpose; and deal with it as a present and pressing element of dangerous risk. This is not all, however; for if we look upward along any of our principal streets, we see ample reason for serious apprehension. We know that death and destruction are at play in those long lines of cables, ropes, wires and threads strung overhead from pole to pole, and over the housetops, contracting and expanding with every change of temperature, some in exposed nakedness, with remnants of their old cover hanging in ragged fringe; all of them liable to be unclothed, to break from internal defect, or to be broken by external force.

Obstructive, unsightly and dangerous as these barked trees and complex strings obviously are, a greater objection to their continuance lies in their almost prohibitive interference with the operations of the firemen, in their efforts to reach points of vantage. They bar the way to the fire-ladders, they obstruct the working of the water-tower—sometimes rendering it useless in charging it heavily with electricity from contact, as in the recent fire on Paca street. They are a standing source of nervous terror and positive danger to the firemen and the bystanders.

To every one in the crowd, perhaps, a prompt remedy suggests itself—"Cut the wires!" This solution recalls the myth of the Gordian knot; but these electric conduits are not chargeable with respect for heroic individuals, and it would fare ill with an untrained hand in awkward attempts to hack through the tough, fire-charged cable.

An officer would be scarcely justifiable in deputing one of his men to such desperate service. Practically he would communicate with the offices of the various electric companies, inquire to which of them the obnoxious wires belong, request that an expert be sent at once to perform the operation, before whose arrival the officer's patience would have been exhausted, and the ladders be no longer available in front of the fallen walls.

It is only necessary to take a glance at any one of the prominent buildings along Baltimore street—say at the crossing of Calvert, or South street, or on any of the main thoroughfares—to realize that the firemen would work at immense disadvantage in efforts to reach the upper windows or roof from the outside.

This forest of trees must inevitably come down to the ground; this complex web of wires must go under it. Possibly so desirable a consummation is not now attainable, and to the inquiry, "When will these things come to pass?" the men of the next century will probably be the first to give a certain answer. Still, the necessity for such relief should be instantly and insistently impressed upon the public and upon the city authorities, and the co-operation of the underwriters and the mercantile community be actively enlisted toward its earliest possible accomplishment.

STATE FIRE-MARSHAL.

The Committee have noted that the State Insurance Commissioner, in his Annual Report of 1893 to the Governor, mentions in general terms, "that the principle of official investigation of the causes of fire is a sound one," and now learn that he has presented his views more specifically in proper form for legislative action, the general tenor of which coincides very closely with the proposed recommendations of the Committee (prepared prior to his Report to the Governor), to the following effect: That a new branch of the Insurance Department be created by Special Act of the Legislature, of which the chief officer should have the title of State Fire-Marshal; to be appointed by the Governor, with a secretary and other proper assistants, whose jurisdiction should extend over the entire State.

His duty should be to investigate promptly and thoroughly as to the origin of every fire occurring within the State, involving the loss of life or property, with power to summon witnesses, compel the production of books and papers, conduct examinations under oath, administered by himself (with penalty of perjury for false swearing); secure the arrest, commitment or release on bail of any person to whom the proof, or suspicion, strong enough in his judgment, may point in the development of the testimony, as involved in an act of incendiarism, and at the close of the investigation secure commitment or release on bail for appearance before the proper Grand Jury. He should be empowered to invoke the aid of the sheriff, police and constables. He should report the results of every investigation promptly to the Governor, or other proper officer, for prosecution.

The foregoing suggestions are general only, without regard to the particular points of detail or technical phraseology.

The Committee believe that an earnest and vigorous discharge of duty by such officer would have a salutary effect, not only in determining the precise origin of fires for statistical and other purposes, and in calling attention to the precautions for preventing similar occurrences from like causes, but also in relieving the innocent from suspicion, and in deterring the evil disposed from crime. The laxity of our present system presents a strong temptation to insurance frauds; and every serious investigation made by the interested owners or insurance companies, in following up a clue, implicating an individual as a possible criminal, exposes them to expensive litigation and to verdicts of excessive damages, rendered by partial juries, from which the proposed State officer would be exempt in the discharge of his official duties. This Association should second, with all the influence at its command, the initiative thus taken by the State Insurance Commissioner.

In the spirit of a calm consideration of the above statistics and deductions, the Committee would recommend the adoption by the Association of one or more resolutions to the following effect:

Whereas, It is manifest, from the experience of several years, that underwriting in this city has failed to render the profitable returns which its inestimable value to the general security of property, and as a basis of credit to the business community, entitles the Underwriters to expect, in consideration of the immense hazards which they assume; and

Whereas, This Association is compelled to avow, that, in presence of the existing unprofitable condition of affairs, it is not possible to carry on the business at the hitherto prevailing rates, yet recognizes the right of the community to exact, that the emergency be met fairly and with proper regard for the effects which any action taken by the Association may produce upon the general welfare;

Resolved, Therefore, that the Rating Department of this Association be authorized, and instructed to appoint an additional number of competent inspectors, and institute a prompt and comprehensive inspection of the manufacturing, mercantile, hazardous and extra-hazardous risks (within the lines of which classes the larger percentage of losses occurs); with a view to their early rating and re-rating, with such equitable basis and special charges as may in each case fairly and impartially correspond with the risk involved.

Respectfully submitted,

WM. R. BARRY,  
WM. C. PENNINGTON,  
F. E. S. WOLFE,  
DANIEL W. HOPPER,  
BENSON M. GREENE,

BALTIMORE, January 8, 1894.

Committee.

TABLE NO. 1.

Showing "Premium Receipts" and "Fire Losses" during a period of five years 1888 to 1892 inclusive, in the following cities:

	"Premiums."	"Losses."	Ratio of Losses to Premiums.
Boston.....	\$12,930,948.93	\$8,060,773.00	62.3 per cent.
St. Louis.....	11,265,023.00	8,633,786.00	76.6 "
Philadelphia.....	17,500,000.00	10,195,452.00	58.3 "
Chicago.....	21,714,989.00	10,870,896.78	50.0 "
Baltimore.....	5,225,929.51	5,251,133.25	100.5 "

TABLE NO. 2.

	Population, according to Census of 1890.	Steam Fire Engines in Service.	Steam Fire Engines in Reserve.	Chemical Engines on Wheels.	Chemical Extinguishers.	Hook and Ladder Trucks in Service.	Hook and Ladder Trucks in Reserve.	Aerial Ladder Trucks in Service.	Aerial Ladder Trucks in Reserve.	Hose Carriages and Wagons.	Feet of Hose.	Supply Wagons.	Water Towers.	Fire Boats.	Full Paid Officers and Men.	Total Annual Expenses for 1892.
St. Louis	451,700	35	..	4	25	9	..	4	..	44	60,500	7	1	..	417	\$600,000
Boston	448,000	40	8	10	100	13	3	..	..	57	90,500	35	2	1	604*	900,000
Baltimore	435,000	16	5	8	54	3	2	6	1	30	45,000	1	1	1	304	361,785
Cincinnati	315,000	26	..	3	16	10	..	..	..	40	47,500	..	..	..	298	429,000

\* 158 part paid men.

REMARKS.

The foregoing report of the Special Committee carries with it its own commendation, and needs no mark of approval from the UNDERWRITER. There is one point, however, in Table No. 1, and in the comment upon the table in the text, which the UNDERWRITER considers misleading. The ratio of loss to premium receipts therein given is based upon the total amount of fire loss, both insured and uninsured. What the fire insurance companies are more particularly concerned with is the amount and the consequent ratio of insurance loss *per se*. To show the difference in results, we have tabulated the business within the city limits of Baltimore for the five years



noted (1888 to 1892 inclusive), and the figures compiled are herewith appended. It will be seen that the amount of loss paid by the companies, \$4,700,617, is a little less than 90 per cent. of premium receipts, instead of over 100 per cent., as the ordinary reader might infer from the report.

Year.	Premiums Received.	Amount of insurance on burned property.	Losses paid by the Companies.	Uninsured Loss.	Total Loss.
1888	\$ 994,564	\$3,209,000	\$1,158,375	\$107,397	\$1,265,772
1889	997,117	1,813,588	568,992	94,434	663,426
1890	1,028,223	2,831,355	922,565	102,694	1,025,259
1891	1,090,840	2,989,613	625,098	87,847	712,945
1892	1,115,185	5,627,892	1,425,587	157,779	1,583,366
	5,225,929	16,471,448	4,700,617	550,151	5,250,768

At a meeting of the Board of Water Commissioners on the 8th inst., resolutions were passed expressive of regret at the death of Robert K. Martin, late Chief Engineer of the Water Department. Among the resolutions adopted was the following :

That we have heard with the profoundest regret the mournful intelligence of the death of our esteemed friend, Mr. Martin, whose life for the past thirty-six years has been devoted to the service of this community in the construction and elaboration of a vast system of water-works. To the discharge of his official duties as Chief Engineer he brought the fruits of a liberal education, a sound and practical knowledge of his profession, and a wealth of energy and determination which enabled him to surmount all difficulties and furnish Baltimore with a bountiful supply of pure water, so essential to the business interests, health and comfort of its people, and the public services thus intelligently and successfully rendered will always stand as the proudest memorial of his life's work.

IN the message to the Legislature of Maryland, at the commencement of the present session, Governor Brown thus refers to the Insurance Department of the State :

The working of this department for the past year has been excellent, and the revenue therefrom, amounting to \$118,000, has been a considerable addition to the State treasury.

The Commissioner, in his report, makes several recommendations, among which he suggests that provision be made for a "fire marshal," whose duty it should be to investigate fires in the cities and counties throughout the State, with full power to summon witnesses, compel their attendance, and take all necessary steps to ascertain the true causes of fires.

He calls attention to the fact that many of the States have provided such an officer, whose work has not only proved a protection to the insured, but also through rigid investigations has largely decreased the number of fires ; and it would also be some protection to the insurance companies who contribute liberally to the State government through license fees. It seems that the insurance companies of the State, and those having agents in the State, have not been successful during the past year, owing to the large number of fires and the heavy losses from same.

It is estimated that the salary of such an officer (fire marshal), together with cost of office rent and incidental expenses attending his investigations, etc., would not exceed the sum of \$5000 or \$6000 per annum.

From information gathered I deem it appropriate to call the attention of the General Assembly to the suggestions offered by the Commissioner in his annual report.

#### ADJUSTMENT OF FIRE LOSSES.

The president of the Continental Insurance Company has addressed the following circular to special agents and adjusters :

"We are convinced, after careful scrutiny of our adjusted losses, that we have, in an unduly large number of cases, been forced to pay more than was proper for damaged property, and especially for merchandise, machinery, etc. In two recent cases where settlements were made upon stocks of women's cloaks and other outer garments, full prices were allowed for goods that were absolutely out of style and which could have been bought retail in New York for probably  $33\frac{1}{3}$  per cent less than was allowed as a wholesale price. Those of our adjusters who have watched the auction sales of stocks of failed merchants, for account of assignees, receivers, etc., during the past year, will not need to be informed that they have averaged only from 40 to 60 per cent of cost value. It is no disparagement to the average adjuster to say that he is not competent to pass upon the value of such goods. In our opinion an appraisal should have been insisted upon, as we believe we would have fared better at the hands of some honest tradesman dealing in the same line of goods, it being borne in mind that we have, at all times, after an appraisal, the right

to take the goods at their appraised value if we are not satisfied with the result.

We believe that there is no more important subject connected with the business or deserving of more careful consideration than this question of the adjustment of losses on stocks of merchandise. The present method of handling damaged goods is actually calculated to breed fires. Loose adjustments, enabling a merchant to make a large profit out of a small fire by advertised sales of damaged goods, are demoralizing to other tradesmen in the same town. It is, to-day, a grave question whether companies would not do better to take the damaged goods and sell them for account of the underwriters, so that any profit realized out of the sale of the goods could be secured to the companies. There is, however, great danger also in this direction. The companies are losing money by the present systems of so-called 'wrecking,' and the trend of the business seems unwarrantably into the line of abandonment of goods to the companies, growing out of their willingness to handle them for their own account.

We desire our adjusters and special agents everywhere to understand that, under no circumstances, are they to consent to the taking of the goods to be 'wrecked' for account of the underwriters *until after an appraisal has been had*. Nothing can be lost by such appraisal. If it proves satisfactory to both the assured and the companies, much will have been gained ; if it proves unsatisfactory to the assured he is deprived of all complaint, since the loss has been adjusted in accordance with the terms of the insurance policy contract. If it is unsatisfactory to the companies, they have the option of taking the goods at the appraised value, and they have the further advantage of having secured a legal status with regard to handling the goods for their own account which might prove very important in case of litigation, or in case of unjust charges by the assured.

Where goods have to be 'wrecked' after an appraisal, we desire our special agents and adjusters everywhere to favor, on equal terms, the Underwriters' Salvage Company. The stock of this company is owned by insurance companies, the Continental included ; no individual owns any of the stock nor can private interests profit by it. We prefer that all processes connected with our business should be so managed that private interests shall not make a profit by doing that which we ought to be better able to do for ourselves. We are not foolish enough, however, to persist in doing for ourselves that which we can hire done by some one else to better advantage, and if, in any case, we can save more money by dealing with private individuals than with the Underwriters' Salvage Company, we desire to be informed of the facts. We are still of the opinion that *where the assured is honest and the adjuster competent, possessing knowledge of the goods damaged*, a careful adjustment by the adjuster and the assured of the *loss on each article* is the proper method of handling losses.

Under no circumstances do we desire any adjuster of this company to make what is called a 'jump' estimate or a percentage allowance for damage. It is a lazy, shiftless and reprehensible method of ascertaining what is due to a customer. Probably in nine cases out of ten the assured, better informed as to the goods damaged, gets the advantage of the company in the settlement. Where, on the other hand, he does not receive all that is due him, a wrong is done him, so that one honest man is made to suffer in order that nine may make a profit. There is no rule of the company, therefore, which we shall insist upon more rigidly than this.

We believe few of our adjusters will claim that we did not during the past year pay, on an average, 5 per cent more than the amount of actual loss. If this be the case, 5 per cent of the losses of the company paid in 1892 would have been more than 7 per cent profit on the capital—a simple statement which indicates the duty of adjusters more forcibly and clearly than any elaboration of the question could possibly do.

It is unnecessary to say to those who represent us that we desire in all cases to pay an honest claimant every cent which may be due him. We cannot better express the rule of the company than in the words of the Instruction Book, viz.: to pay each claimant not one dollar more than his loss, *not one cent less*.

F. C. MOORE, President."

OUR long-time friend and fellow-worker, Mr. Thomas Slater, announces that "in consequence of ill health which renders relief from the requirements of business indispensable to improvement," he has disposed of his interest in the *New York Insurance Journal*, which in conjunction with his late brother, he conducted nearly thirty-two years, to Mr. St. George Kempson, son of the late Dr. P. T. Kempson, editor of the *Insurance Times*. We part from our old co-worker with profound regret after the steady maintenance of a pleasant friendship which has never been marred or jarred by passing events.



## THE MYSTERY OF ARDLAMONT.

[From *The Review*, London.]

With the summing up of the Lord Justice-Clerk, with the verdict of "Not proven" by the jury, and with the walking out of the dock of Mr. Alfred John Monson, the mystery of Ardlamont may be taken to have arrived at the close of the first chapter. For it is the first chapter only. There will be a good deal to say in the future about this business. In view of the season of the year, it is possible that our readers may consider they have supped fairly full of horrors and would like a little rest. By none more than Mr. Alfred John Monson in particular, has the rising of the Christmas sun been hailed with gladness: but the verdict of the Scottish jury of "Not proven" on what we may call the very weak case presented by the prosecution, must be considered as distinctly unfavorable. There are two verdicts possible in England, but three in Scotland. An English jury must find a man guilty or non-guilty, in which latter case he may, in the eyes of his friends, be considered to leave the court without a stain on his character. The Scottish verdict of "Not proven" does not, by any manner of means, mean the same as "Not guilty." It simply means that the prosecution has failed to entirely prove its case. But if ever a man left the dock with a heavy cloud of doubt and suspicion enveloping him, it is Mr. Alfred John Monson.

We are not so much concerned on the part of the readers of the *Review* with the actual criminality of this, that, or the other person in connection with what we must still call the murder of Cecil Hambrough, as with the insurance aspect of it. And on this we have a few observations to make just now. Later on, we may possibly have more. Let us first consider who would profit by Cecil Hambrough's death now, and exhaust the possibilities.

1. First, Mrs. Monson. The assignment of Cecil Hambrough, it is claimed, was known by Monson to be invalid, and a strong point was made in his favor on this, for the defence and in the summing up. But whether money would come to *any one*, is the real question at issue.

2. Granting invalidity of the assignment, the next of kin would claim, viz., Major Hambrough. Now Major Hambrough was under heavy financial obligations to Monson and to Tottenham. Monson also owed money to Tottenham. Money payable to Major Hambrough would therefore be intercepted by his creditors, viz., Monson, Tottenham, and others. And money payable to Tottenham by Monson would be intercepted by the former.

3. It is obvious, therefore, that assignment or no assignment, Monson would profit by Cecil Hambrough's death now, though he might or might not do better at his majority.

4. Tottenham certainly would profit, as he had purchased a judgment against Cecil Hambrough, which, being for necessities, would be a valid claim against next of kin of a minor.

5. Monson and the financiers at the back of Tottenham and Major Hambrough were therefore certain to profit by any payment by an insurance company.

6. But here is where the real trouble begins, and to which, to our surprise, no reference was made in court. There are no less than about a dozen life insurance companies who have been at various times approached on the matter of Cecil Hambrough's life assurance, and to each and all of them has the suggestion been made of assuring Cecil Hambrough's life for the benefit of Mrs. Monson, who is stated to have had claims for a large amount. To each and all of the life offices, however, has this question of Mrs. Monson's insurable interest proved an insurmountable stumbling-block. We need only to refer to the companies whose names were quoted in court. The others evidently were not required, but it will be clearly shown that the Liverpool, London and Globe, and the Scottish Provident, more especially declined unhesitatingly to accept the theory of Mrs. Monson's huge financial interest in the life of Cecil Hambrough. The Liverpool, London and Globe declined to go on, and the so-called acceptance of the Scottish Provident was conditional on the insurable interest for even the £10,000 mentioned being distinctly proved. In the case of the Mutual of New York the same difficulty presented itself; but that was got over by the plan of young Hambrough insuring his life in his own name, being at liberty afterwards to properly assign the policies to Mrs. Monson. It seems to have been understood undoubtedly on the side of the insurance companies, and to a more limited extent by Monson, that this assignment by a minor would be invalid unless accompanied by the consent of his father, as next of kin, and the primary beneficiary, in the event of Cecil Hambrough not reaching the age of twenty-one.

7. Now it was precisely here where Monson over-reached himself.

Cecil Hambrough had been proposed to the Reliance Mutual, and had been postponed for medical reasons. In the proposal made to the Liverpool, London and Globe this episode of the Reliance Mutual was mentioned, and for good reason, namely, that the Liverpool, London and Globe knew all about it already. The Mutual of New York were not aware of the declinature by the Reliance Mutual, or the active canvassing amongst the odd dozen of offices in connection with this proposed assurance. The proposal made to the Mutual, therefore, contained no mention of these various transactions, which, if referred to, would have made the issue of a life policy by that office a somewhat doubtful possibility. It is to be noted that it was on the 2d of August, on declinature by the Liverpool, London and Globe, that Monson went to the Glasgow office of the Mutual of New York.

8. It follows, therefore, that the proposal made to the Mutual of New York was a fraudulent one, and is absolutely invalid. But as the ingenuous Mr. Tottenham suggested in the box at Edinburgh, as he was to get £4000 himself out of the Mutual money, there was every reason to try, as it was expressed, to "bluff" the company—an unfortunate expression which he afterwards tried to explain, saying that he meant to have a try for the money. No doubt as the creditor of Major Hambrough, the next of kin, he may make this laudable attempt, but all possibility of "bluffing" the Mutual of New York was finished at the celebrated interview between Monson, the Mutual agent, and the Procurator Fiscal, in the streets of Inverary, on Tuesday the 29th of August.

We think we have said enough to indicate the general line of possible further discussion, and probable public proceedings in connection with this remarkable case, so we here, in consideration of the season and for other reasons, give our readers a temporary rest.

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AN EFFECTIVE PROTEST.—A man apparently laboring under strong excitement stepped into an insurance office on La Salle street yesterday morning and asked:

"Do you give away calendars for 1894 here?"

"Yes, sir," answered the agent.

"Printed in big black letters, with red letters for Sundays?"

"Yes."

"With a string tied to them so they can be hung up in front of you?"

"Yes."

"Got plenty of them?"

"We have any quantity of them, sir. Want one?"

"Mottoes at the bottom telling you about watching out for fires and where to get insured and all that?"

"Certainly."

"How many companies do you represent?"

"Six or eight. There's the old reliable"—

"Never mind. Do all of them send out calendars?"

"Yes, sir, all except one, but"—

"All except one? Have you one that doesn't issue any?"

"Yes."

"Then that's the one I'm looking for," exclaimed the other, feverishly. "That's all I want to know about it! I want to insure \$10,000 worth of property in that company. I've had twenty-seven calendars for 1894 from twenty-seven different insurance companies stuck on my desk since the 1st of December, and the worm has turned, sir—the worm has turned!"—*Chicago Tribune*.

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SIR OLIVER MOWAT a few days ago made a remark which shows how even men as intelligent as himself are in the dark on the laws upon which life assurance is based. Referring to his age, Sir Oliver said that, being over seventy, according to assurance company tables, he had only so many years to live; but, he added, "I have no confidence in such statistics." Now, the table of life expectancy does not say how long a man of seventy, or any other age, has to live. The table is a scientific deduction from an immense number of facts, which show what is the *average* term of life for individuals who have reached a certain age. Averages imply variation; some men will live longer, some shorter, than the average. We trust Sir Oliver Mowat will long outlive the average of his years, and long enough to learn that life assurance, in building on life expectancy tables, is on a solid bedrock of facts.—*Montreal Insurance and Finance Chronicle*.



THE COMPANIES.

THE HARTFORD FIRE INSURANCE COMPANY.

The "Old Hartford" presents its eighty-fourth annual exhibit with customary promptness. Although the Hartford commenced business in 1810, its origin dates back to 1794, making the present its centennial year. The principal items of the statement for January 1st are as follows :

ASSETS.	
Cash on hand, in bank, and cash items. ....	\$ 625,517 39
Cash in hands of agents and in course of transmission.....	724,768 67
Rents and accrued interest.....	22,857 02
Real estate unincumbered.....	366,575 60
Loans on bond and mortgage (1st lien).....	1,167,500 00
Loans on collateral security.....	62,228 35
Bank stock, Hartford, market value.....	339,044 00
"    New York, " .....	334,200 00
"    Boston, " .....	79,834 00
"    Albany and Montreal, " .....	82,200 00
Railroad stocks.....	706,570 00
State, city, and railroad bonds.....	2,866,197 00
Total assets.....	\$7,378,092 03
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Reserve for re-insurance.....	3,169,624 75
Reserve for all unsettled claims.....	661,697 31
Net surplus.....	2,296,769 97
Surplus to policyholders.....	3,546,769 97
Gross assets—increase.....	268,266 54
Re-insurance reserve—increase.....	325,820 22
Income.....	4,376,560 31
Expenditures.....	3,582,174 07

On comparing the figures above with those of the report of January 1, 1893, we are left to gasp with wonder. All the companies must have fallen behind, is the natural conclusion of the careful student of the fire record for 1893. But here is an exception; here is actual advance in income and assets in the face of the worst fire history, as the years run, apart from Chicago's 1871 pyrotechnic display, we have had to contend with. The total assets, as given above, are \$7,378,092. A year ago they amounted to \$7,109,826, a gain of \$268,266. The income for the past year was \$4,376,560; in 1892 it was \$3,852,270, a gain of \$524,290. If there is any suffering or very keen disappointment over this showing, we fail to see why, or wherein.

In commenting upon the strength of the Hartford's position, and its superior management, the *Insurance Herald* justly observes: "The proud position attained by the Hartford Fire Insurance Company, as shown in its statement of January 1, 1894, is due, in a great measure, to the untiring exertions and intelligent management of President Geo. L. Chase. Mr. Chase has been with the Hartford so long that he may be said to have grown up with the company. In a long official life he has served always with honor and profit to the company, in all positions from one to the one above, until he reached the top round of the ladder. Under his wise and conservative management the Hartford has come to be a company so great that it hardly has its equal in the land. Its officers are all well-known men of high ability, in the prime of life, and the possibilities of the company for the future are great."

A WELL MANAGED COMPANY.—The by-laws of the Fidelity and Deposit Company, of Maryland, require the executive committee to examine its affairs four times a year, and examiners appointed by the stockholders, twice a year. In addition to this the officers had a law passed requiring the State treasurer to examine trust and surety companies. This insures the freest investigation of the Fidelity and Deposit Company's affairs. The stockholders' committee and an accountant selected by the State treasurer recently completed an examination as required, and both examinations were flattering to the company. The stockholders found the investments first-class and the management capable and conservative. The expert accountant reported the same condition of affairs and in addition especially commended the system of accounts used by the company. This company was last year admitted to do business in Illinois, and is the second company to be accepted by the courts of this city to do a court bond business. The Fidelity and Deposit Company is represented in the Northwest by A. W. Peck, and will no doubt do a large business. Both company and agent are worthy of patronage.—*The Argus, Chicago.*

THE NEW YORK LIFE.

The following telling figures are summarized from the forty-ninth annual report of the New York Life Insurance Company :

BUSINESS OF 1893.	
Premium income .....	\$27,488,657.44
Interest, rents, etc.....	6,374,989.51
Total income.....	\$33,863,646.95
Death claims.....	\$8,440,093.46
Endowments and annuities .....	2,490,702.90
Dividends, purchased insurances, etc .....	4,107,653.91
Total to policyholders .....	\$15,038,450.27
New policies issued.....	85,568
New insurance* written .....	\$223,848,991.00

CONDITION JAN. 1, 1894.	
Assets.....	\$148,700,781.21
Liabilities, 4 per cent standard.....	\$131,675,151.03
Surplus.....	17,025,630.18
Policies in force .....	261,992
Insurance in force.....	\$779,156,678.00

PROGRESS IN 1893.	
Increase in benefits to policyholders .....	\$ 1,013,437.94
Increase in assets.....	11,201,582.22
Increase in income.....	2,927,056.12
Increase in insurance written .....	50,243,921.00
Increase in insurance in force.....	89,908,049.00

\*Not including revived policies, paid-ups, or reversionary additions.

GROWTH OF THE COMPANY DURING THE PAST TEN YEARS.

ACTUAL NEW INSURANCE ISSUED.		ASSETS.	
1883 .....	\$50,681,819 00	Jan'y 1, 1884 .....	\$55,202,314.00
1888 .....	120,684,037.00	Jan'y 1, 1889 .....	92,685,062.00
1893.....	223,848,991.00	Jan'y 1, 1894 .....	148,700,781.21
ANNUAL INCOME.		SURPLUS.	
1883 .....	\$13,207,532.00	Jan'y 1, 1884 .....	\$7,156,322.00
1888 .....	24,871,174.00	Jan'y 1, 1889 .....	13,549,099.00
1893.....	33,863,646.95	Jan'y 1, 1894 .....	17,025,630.18
INSURANCE IN FORCE.		PAID POLICYHOLDERS.	
Jan'y 1, 1884 .....	\$198,746,043.00	1883 .....	\$6,699,390.00
Jan'y 1, 1889 .....	419,886,505.00	1888 .....	10,973,070.00
Jan'y 1, 1894 .....	779,156,678.00	1893.....	15,038,450.27

THE PHOENIX INSURANCE COMPANY, HARTFORD.

The Phoenix had a tough tussle last year with that relentless adversary, the fire fiend. But we do not discover any serious bruises —no black and blue discoloration—only a few ruffled feathers. Commander Skilton is an experienced fighter, and knows how to handle his forces to advantage. A little reverse here or there occasionally does not affect the onward movement of his army. The quartermaster's and commissary's departments, as usual, are well supplied, showing resources amounting to \$5,429,793. After fully provisioning the troops, the paymaster finds that he has a balance over of \$713,195. It is not every army that can boast of such abundant equipment.

THE CONTINENTAL INSURANCE COMPANY, NEW YORK.—The annual statement of the Continental for January 1st presents the following particulars :

Cash in banks and trust companies, and on hand.....	\$ 248,583 78
Loans on bond and mortgage (on real estate worth \$341,400).....	125,935 00
Loans on stocks and bonds (market value \$10,250).....	4,000 00
United States and other stocks and bonds.....	4,544,810 50
Real estate owned by the company.....	757,690 75
Premiums in course of collection.....	659,880 94
Interest and dividends (due and accrued).....	89,049 12
Rents accrued.....	3,221 24
Total assets.....	\$6,433,171 33
Reserve for insurance in force.....	\$ 3,204,755 03
Reserve for losses in process of adjustment.....	451,383 00
Reserve for contingencies .....	100,000 00
Reserve for commissions, taxes, and all other claims.....	100,437 92
Cash capital.....	1,000,000 00
Net surplus.....	1,576,595 38
\$6,433,171 33	
RESULT OF TWELVE MONTHS BUSINESS.	
Increase premiums written.....	\$ 60,778 41
Increase reserve for unearned premiums.....	196,143 03
Increase gross assets .....	52,990 60
Decrease net surplus.....	209,269 58
Decrease market value securities.....	137,867 50



## THE ORIENT INSURANCE COMPANY.

The annual statement of this institution, the executive officers of which are recognized as men of superior ability in underwriting circles, will be found on another page. The total cash assets on the first of the present month summed up to \$2,004,446.72, and the surplus as regards policyholders to \$822,695.83. This, like the figures of all our leading companies this year, is somewhat below the mark a year ago. The Orient had to bear its share in paying for the incense offered up to the insatiate fire-fiend, whose devouring capacity in 1893 was greater than ever. It was a year to be held in painful remembrance by company managers. But great companies like the Orient can stand a good many hard knocks. It is only the whiskers and eyebrows that have been singed; no vital part has been touched. The inherent elastic vigor of such a company appears all the brighter under the lurid glow of the conflagrations of 1893.

## THE WESTCHESTER FIRE INSURANCE COMPANY.

The fifty-seventh annual statement of this solid institution makes its appearance, in accordance with custom, at an early date. The Westchester is never backward in coming forward with its financial exhibits. There is nothing in its bookkeeping and its yearly balances to keep back from the public. Whatever the conditions of business, especially in times of depression, it moves along in a way not only satisfactory to itself, but encouraging to others. It shows total assets at the beginning of the year amounting to \$1,821,550, as against \$1,753,307 a year ago. It shows total income for 1893 of \$1,398,565 as against \$1,165,492 for 1892. It shows also, after the usual deductions, an income over losses, expenses and dividends of \$82,376, as against \$63,620. All this speaks for itself, and pays to the management the highest form of compliment.

## THE SPRINGFIELD FIRE AND MARINE,

the leading fire insurance company of Massachusetts, shows assets on the first of the present month of \$3,505,495.17, and net surplus of \$362,421.09. These figures, thanks to the fire record of the worst kind of a bad year, are not quite up to the mark of a year ago. The best management in the world finds it a difficult matter to grapple with fate that seems to be inevitable. But if the Springfield has been sailing in the same boat with its co-workers, it has the satisfaction of knowing that it is far better off than many of them in the strength and the security of the protection it offers. Its policyholders can sleep peacefully.

**THE UNITED STATES LIFE INSURANCE COMPANY.**—The forty-fourth annual statement of this popular company gives the following particulars:

Dr.

To reserves at 4 per cent Actuaries Table (N. Y. State standard) including dividends .....	\$6,259,235 00
To claims in course of settlement, proofs received .....	31,520 00
To claims in course of settlement, no proofs received .....	76,535 00
To premiums paid in advance .....	2,254 02
To liability for lapsed policies presentable for surrender .....	2,350 00
To accrued rents and unrepresented accounts .....	6,544 95
To surplus as regards policyholders .....	555,950 48

Total .....\$6,934,389 45

Cr.

By bonds and mortgages .....	\$4,465,008 04
By United States and other bonds .....	1,686,104 80
By real estate .....	57,000 00
By cash in banks .....	71,036 76
By cash in office .....	1,180 06
By loans on policies .....	230,726 17
By loans secured by collaterals .....	96,007 76
By balances due agents, secured .....	12,186 62
By interest accrued .....	82,062 15
By deferred premiums, less 20 per cent for collection .....	96,515 72
By premiums in course of collection, less 20 per cent .....	136,560 77

Total .....\$6,934,389 45

The "United States and other bonds" in above balance sheet are inventoried at their temporarily depressed market value, Dec. 31, 1893, and the restoration of their true value, which would follow the revival of general business, would add over \$70,000 to our surplus. On the former basis of valuation (*i. e.* American Table and 4½ per cent interest) the surplus is \$983,751.48.

## THE EQUITABLE LIFE ASSURANCE SOCIETY.

In a circular letter under date of January 6th, President Hyde thus speaks of the progress of the Equitable during the past year:

"It gives me great pleasure to announce that the new business of the Equitable for the year 1893 exceeded that of 1892, amounting to over \$200,000,000. Bear in mind that the business of the Equitable is of a very desirable and permanent character, procured without the pressure of bonuses or excessive brokerages; without mortgaging existing insurance policies to produce new business; without relaxation of wholesome rules regarding notes and credits; notwithstanding the exercise of the greatest care in the medical selection, and the rejection of some \$30,000,000 of business which did not come up fully to our standard, and notwithstanding our expressed desire to the managers during the summer months that they should give more attention to the condition of their accounts and collections than to the volume of business procured. We did not desire to make our managers insolvent for the purpose of procuring new business, or to load them with unpaid notes for the purpose of increasing our premium income.

"I shall be glad to give the results of our year's work in greater detail after our annual statement has been presented to the Board of Directors early in February, and I am confident it will then be found that in all essential respects the Equitable has, as heretofore, outdistanced all its competitors, and that the representatives of the Equitable will have a record to present to policyholders, applicants and the public in general, which, as evincing skill and economy of management, and in the results produced, it will be impossible for any other company to match, or even to approach."

## LAW DEPARTMENT.

NIMS v. FORD *et al.*

(Supreme Judicial Court of Massachusetts. Berkshire. October 20, 1893.)

TRUSTEE PROCESS—EQUITABLE INTEREST—CONTRACT FOR BENEFIT OF THIRD PERSON—ACTION.

1. Where a policy of insurance is taken by a married woman on her own life for the benefit of her husband, and she pays the premiums out of her separate estate, the husband's interest in the policy on her death is purely equitable, and the insurance company cannot be charged as the husband's trustee or garnishee at the suit of his creditors.

2. Gen. St. c. 58, § 62, which provides that the person for whose benefit a life is issued is entitled to the proceeds of the policy, as against the creditors and representatives of the person effecting the insurance, manifests no intention by the legislature that the beneficiary, not a party to the contract, may maintain an action at law thereon against the insurance company in his own name.

Appeal from Superior Court, Berkshire county.

Action by William H. Nims, administrator, etc., against Hardin S. Ford, defendant, and the Berkshire Life Insurance Company, trustee. From the order discharging the trustee, plaintiff appeals. Affirmed.

Lathrop, J. The Berkshire Life Insurance Company, summoned as trustee of the principal defendant, in 1861, in consideration of a premium of \$40 paid to it by Julia O. Ford, and of the annual premium of a like sum to be paid to it on or before a certain day in every year during the continuance of the policy, assured the life of said Julia, in the amount of \$1000, for the term of life, "for the benefit of her husband," who is the principal defendant in this case. The policy contains the following clause: "And the said company do hereby promise and agree well and truly to pay, or cause to be paid, at their office, the said sum insured to the above named party, to whose benefit this insurance shall inure, whenever the same becomes due, his executors, administrators, or assigns." It appears from the answer of the trustee that Mrs. Ford died in 1891, and that the company has in its possession the proceeds of the policy. The justice of the Superior Court who heard the case has found that Mrs. Ford paid all the premiums due upon the policy from her separate funds, and that the trustee never promised to pay the principal defendant the sum due or to become due under the policy, unless such promise is contained in the policy itself. The justice ordered the trustee to be discharged, and the case is before us on an appeal from this order.

To charge the insurance company as a trustee, it is necessary for the plaintiff to show that the principal defendant has a legal cause of action against it, growing out of the policy, as the company has no personal chattels in its possession, belonging to the principal defendant, capable of being seized and sold upon execution. *Insurance Co. v. Weeks*, 7 Mass., 438; *Field v. Crawford*, 6 Gray, 116. A merely equitable right is not attachable by the trustee process. *Bank v. Bullock*, 120 Mass. 86. See, also, *Folsom v. Haskell*, 11



Cush. 470. In this case, we fail to find any privity of contract between the principal defendant and the insurance company, or anything which would entitle the husband to maintain an action at law against the company on the policy. Mrs. Ford and the company were the contracting parties. The promise to pay to the husband was, by intendment of law, made with her, and not with him. His interest was a purely equitable interest, which, as we have seen, is not enough to cause the trustee to be charged. *Campbell v. Insurance Co.*, 98 Mass. 381, 400; *Insurance Co. v. Wilson*, 111 Mass. 542; *Bailey v. Insurance Co.*, 114 Mass. 177; *Flynn v. Association*, 152 Mass. 288, 25 N. E. Rep. 716.

The plaintiff further contends that the policy in this case was written in conformity with Gen. St. c. 58, § 62, and that the case comes within the recent decision of this court in *Dean v. American Legion of Honor*, 156 Mass. 435, 31 N. E. Rep. 1. It is provided in the section of the General Statutes above cited that "when a policy is effected by any person on his own life or on the life of another, expressed to be for the benefit of such other or his representatives, or a third person, the person for whose benefit it was made shall be entitled thereto against the creditors and the representatives of the person effecting the same." In *Dean v. American Legion of Honor*, the court was of opinion, upon a consideration of the various statutes relating to beneficiary associations, that the intent of the legislature sufficiently appeared that a person named as a beneficiary in a certificate might maintain an action in his own name. We see no indication of such an intention to change the general rule in the language of Gen. St. c. 58, § 62, or of St. 1887, c. 214, § 73,—the act now in force. Order affirmed.

# MEDICAL DEPARTMENT.

## THE ALLEGED INCREASE OF CANCER.

In reviewing the paper on the above topic by Mr. George King and Dr. Newsholme, read before the Royal Society, the *Post Magazine* says:

Hitherto, almost the only source of information upon which conclusions as to the progress of cancer during the last few decades could be based with any degree of truth, has been the statistics furnished at intervals in the Registrar General's Annual Reports. And accordingly these statistics, which show an increase of more than 100 per cent in the mortality from this disease since the year 1851, have been cited by many eminent members of the medical profession as proving conclusively the fact that there has been an alarming increase of cancer amongst us during the last 30 or 40 years. It is mainly with the object of pointing out certain defects in these statistics, and of exposing the fallacies that to some extent vitiate the conclusions which have thus been too rashly drawn, that Mr. King and Dr. Newsholme have written their paper.

Starting with a brief survey of some remarks of the Registrar General which tend to favor the alleged increase, the authors proceed to show that the method of estimating the death-rate in the annual returns is an erroneous one, and hence productive of misleading results. This method has been apparently to take the deaths at all ages and to compare them with the total population, the proportion of such deaths and population at different periods of life, a very important factor in the calculation of death-rates—being totally disregarded. In order, therefore, to correct the errors arising from this method, and to place the statistics in their proper form, the authors take the population of England and Wales, Scotland and Ireland, at five different periods between the years 1864 and 1890, and distribute it in decennial groups of ages, and then from the Registrar General's returns extract the particulars of deaths from cancer at the same periods and groups of ages, males and females being treated separately. In this way they obtain six distinct death rates, a seventh being available from the experience of cancer mortality furnished by the Scottish Widows' Fund, this experience being treated as relating entirely to males. For the purpose of adopting a common standard of population, and thus making comparisons between the different rates, the authors multiply these death rates into the numbers living at the groups of ages under observation, as recorded in the English Life Table No. 3, the product bringing out the desired results, which are then graduated by a modification of Milne's Graphical Method. This method has been fully described and illustrated by Mr. King in two papers in the "Journal of the Institute of Actuaries" (vols. xxiv and xxx), to which we refer those of our readers who care to follow the subject more closely. With

the exception of the Scottish Widows' figures, which owing to their scantiness proved somewhat intractable, all the graduations seem to be remarkable for the evenness of their curves, which exhibit throughout a decided and slightly increasing gradient. One noticeable feature of the curves is that those relating to the female sex are invariably higher than those relating to the male sex; the difference being practically constant during the entire period under observation. The Scottish Widows' curve is one with a very easy gradient, and this circumstance, the authors consider, is due to the fact that the lives in the experience were above the average in social position, and hence attended by more skillful members of the medical profession.

The most important part of Mr. King and Dr. Newsholme's enquiry we have yet to consider. This consists of an analysis of the deaths from cancer which have been recorded by the authorities of Frankfort-on-Main since the year 1860, and which throws an entirely new light upon the subject of its alleged increase. In these records, the deaths from cancer have been classified according to the part of the body primarily affected; and for the purpose of their argument the authors have grouped the statistics in three great divisions—Accessible cancer, inaccessible cancer, and position undefined; the first division comprising cancers of external parts of the body and other parts in which the nature of the disease may be easily observed; the second, cancers of internal parts and other parts in which a diagnosis is less easily made; and the third, cancers where the affected part was not stated. These statistics having been treated in precisely the same manner as those already referred to, the results are set out in the following table, which shows the annual deaths from cancer in 1,000,000 persons living aged 25 and upwards:

	MALES.			Total.
	Accessible.	Inaccessible.	Position undefined.	
1860-66	126	1118	359	1603
1867-73	88	1421	137	1646
1874-80	14	1913	363	2290
1881-87	35	1865	305	2205
1888-89	74	1888	356	2318
	FEMALES.			Total.
	Accessible.	Inaccessible.	Position undefined.	
1860-66	1081	1323	293	2697
1867-73	1214	1540	254	3008
1874-80	1220	1588	131	2939
1881-87	981	1820	272	3073
1888-89	1329	1930	256	3515

The conclusions arrived at by the authors from the whole investigation may be chiefly summed up as follows: (1) males and females suffer equally from cancer in those parts of the body common to both sexes; the greater prevalence of cancer among females being due entirely to cancer of the sexual organs; (2) the apparent increase in cancer is confined to inaccessible cancer; (3) the increase in cancer is only apparent and not real, and is due to improvement in diagnosis and the more careful certification of the causes of death.

Whether these conclusions will be favorably accepted by the medical faculty is a question upon which, in view of recent opinions expressed by prominent members of the profession, we will not venture to prophesy. In September, 1890, Dr. J. T. Brett, in the course of an address to the Insurance Institute of Victoria, declared his conviction that there had been undoubtedly an increase in cancer amongst women between ages 35 and 55 in those parts of the body where an accurate diagnosis could easily be made, and in support of this view he quoted the following passage from the writings of the late Dr. William Farr—"The increase of cancer is much more rapid than the increase of population. As the diagnosis of the disease, when affecting the uterus and internal organs, has been facilitated by the speculum and other means, the increase may be partly nominal. Diseases now referred to cancer may have been formerly undistinguished and referred to other heads; but after every allowance has been made, it is evident that there is a real increase of cancer in England." Another eminent authority who has made a special study of the subject, Dr. Herbert Snow, has recently stated his opinion that cancer is a disease of civilization, being comparatively rare in barbarous or semi-barbarous countries, and hence that it increases with the march of civilization. His long experience at the Cancer Hospital has convinced him that the most frequent cause of cancer is that of mental worry and anxiety. It would appear, however, from investigations he has made that inmates of asylums present a marked exception to the statistics of the "progressive cancer mortality" in the outside world in recent years, and that among this class cancer is not becoming in the slightest degree more appreciably frequent.



FORTY-NINTH ANNUAL REPORT
OF THE

New York Life Insurance Company,
346 and 348 BROADWAY, NEW YORK, U. S. A.
ORGANIZED 1845.

A Purely Mutual Company having no Capital Stock. All Profits to Policyholders.

JANUARY 1, 1894.

ASSETS.	
Real Estate, including 11 Office Buildings and 85 pieces of property purchased under foreclosure.....	\$13,139,049 93
Stocks and Bonds owned (market value)....	89,992,636 45
Bonds and Mortgages .....	25,805,235 20
Loans secured by collaterals (market value of Securities held as collateral, \$3,349,425.67)...	2,428,966 67
Premium Loans on existing Policies (the reserve on these Policies, included in Liabilities, amounts to over \$8,000,000) ....	3,757,681 71
Cash in Office and in Banks and Trust Companies, Interest and Rents due and accrued.....	7,012,468 93
Net amount of uncollected and deferred premiums,	1,455,908 02
	5,108,834 30
<b>Total Assets .....</b>	<b>\$148,700,781 21</b>
LIABILITIES.	
Reserve on outstanding Policies, at Actuaries' 4 per cent. as per Certificate of New York State Insurance Department, including Additional Reserve on Annuities and Accumulation Policies voluntarily set aside by the Company .....	\$129,862,448 00
Losses awaiting proof or payment.....	1,330,854 37
Matured Endowments due and unpaid (claims not presented).....	122,007 76
Annuities due and unpaid (claims not presented)..	22,770 02
Unpaid dividends due policyholders.....	134,533 64
Premiums paid in advance.....	134,554 82
Trust Deposit, held for account of beneficiaries under terms of Policies .....	67,982 42
<b>Total Liabilities.....</b>	<b>\$131,675,151 03</b>
<b>Net Surplus per Certificate of Insurance Department.....</b>	<b>\$17,025,630 18</b>

INCOME.	
Premium Receipts .....	\$27,488,657 44
Interest, Rents, etc.....	6,374,989 51
<b>Total .....</b>	<b>\$33,863,646 95</b>
DISBURSEMENTS.	
Death Claims Paid.....	\$8,440,093 46
Endowments matured and discounted, paid .....	1,083,445 95
Annuities paid .....	1,407,256 95
Dividends paid.....	1,744,391 78
Paid for Purchased Policies .....	2,359,062 13
Installment paid on Trust Deposit .....	4,200 00
Total amount paid to policy-holders. ....	\$15,038,450 27
Commissions, Brokerages and Payments to Agents,	4,579,880 89
Agency Expenses.....	1,079,342 28
Physicians' Fees, Advertising, and Rent.....	883,167 96
Salaries to Officers and Employees.....	765,469 32
Law and Office Expenses, Stationery and Printing, Traveling and other Expenses. ....	761,117 52
Taxes in the State of New York and other States...	317,296 97
<b>Total Disbursements.....</b>	<b>\$23,424,725 21</b>
INSURANCE ACCOUNT.	
	No. Amount.
New Policies issued in 1893 (Declined, 10,395, \$28,569,757)..	85,568 *\$223,843,991 00
In Force, December 31, 1892 .....	224,008 \$689,248,629 00
In Force, December 31, 1893 .....	261,992 779,156,678 00
Gain in 1893.....	37,984 \$89,908,049 00
* Not including policies revived, paid-ups, or reversionary additions.	

STATE OF NEW YORK.  
INSURANCE DEPARTMENT.

ALBANY, January 12, 1894.

I, James F. Pierce, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1893, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I find the net value thereof, on the 31st day of December, 1893, to be

\$128,969,672.00.

I further certify that, from its Annual Statement for December 31st, 1893, filed in this Department, the Net Surplus to policyholders is shown to be

\$17,025,630.18

on the basis of Admitted Assets (\$148,700,781.21) after deducting therefrom the Net Reserve (\$128,969,671.00) as calculated by the Department, and all other Liabilities.

In witness whereof, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

JAMES F. PIERCE, Superintendent of Insurance.

JOHN A. McCALL, President.

HENRY TUCK, . . . Vice-President.	H. C. RICHARDSON, . . .	} Associate Actuaries.	H. S. THOMPSON, . . . Comptroller.
A. H. WELCH, . . . 2d Vice-President.	C. N. JONES, . . .		C. C. WHITNEY, . . . Secretary.
G. W. PERKINS, . . . 3d Vice President.	F. W. FRANKLAND, . . .		T. M. BANTA, . . . Cashier.
R. W. WEEKS, . . . . . Actuary.	EDWARD N. GIBBS, . . . Treasurer.		J. A. BROWN, . . . . . Auditor.
	D. P. KINGSLEY, . . . . . Supt. of Agencies.		
A. HUNTINGTON, M. D., Medical Director.			M. L. KING, M. D., Assistant Medical Director.
S. H. CARNEY, M. D., Associate Medical Director.			O. H. ROGERS, M. D., Assistant Medical Director.

TRUSTEES.

WILLIAM H. APPLETON,	JOHN CLAFLIN,	WM. B. HORNBLOWER,	AUGUSTUS G. PAINE,	OSCAR S. STRAUS,
C. C. BALDWIN,	CHARLES S. FAIRCHILD,	WALTER H. LEWIS,	GEORGE W. PERKINS,	WILLIAM L. STRONG,
WILLIAM A. BOOTH,	EDWARD N. GIBBS,	WOODBURY LANGDON,	EDMUND D. RANDOLPH,	HENRY TUCK,
WILLIAM F. BUCKLEY,	WILLIAM R. GRACE,	HENRY C. MORTIMER,	HIRAM R. STEELE,	A. H. WELCH.



ESTABLISHED 1837.

WESTCHESTER

Fire Insurance Company,

66 WALL STREET, NEW YORK,

57th Annual Statement, January 1, 1894.

CAPITAL STOCK—Paid in, \$300,000.00

Par Value.	ASSETS.	Market Value.
	Real Estate . . . . .	\$217,500.00
	Bonds and Mortgages . . . . .	291,651.24
\$75,000.00	United States 4% Bonds . . . . .	84,750.00
15,000.00	Richmond City, Va., Bonds . . . . .	15,500.00
10,000.00	Western Union Telegraph Co. Bonds . . . . .	10,500.00
20,000.00	Chicago, Burlington & Quincy R. R. Co. Bonds, . . . . .	17,500.00
20,000.00	N. Y., Lake Erie & Western R. R. Bonds, . . . . .	15,000.00
20,000.00	St. Joseph & Grand Island R. R. Bonds . . . . .	13,500.00
20,000.00	Housatonic R. R. Bonds . . . . .	22,500.00
25,000.00	Philadelphia & Reading R. R. Co. Bonds . . . . .	17,000.00
20,000.00	Atchison, Topeka & Santa Fe R. R. Bonds, . . . . .	13,200.00
20,000.00	Chesapeake & Ohio R. R. Bonds . . . . .	20,600.00
20,000.00	West Shore R. R. Bonds . . . . .	20,800.00
10,000.00	N. Y., Ontario and Western R. R. Bonds, . . . . .	10,700.00
40,000.00	Albany & Susquehanna R. R. Co. Stock . . . . .	66,000.00
60,000.00	N. Y. & Harlem R. R. Stock . . . . .	156,000.00
50,000.00	Rensselaer & Saratoga R. R. Stock . . . . .	87,000.00
80,000.00	N. Y., Lackawanna & Western R. R. Stock, . . . . .	90,000.00
50,000.00	Long Island R. R. Stock . . . . .	50,000.00
50,000.00	New York Central R. R. Stock . . . . .	49,000.00
50,000.00	Rome, Watertown & Ogdensburg R. R. Stock, . . . . .	55,000.00
50,000.00	Consolidated Gas Co. Stock . . . . .	62,000.00
30,000.00	Delaware & Hudson Canal Co. Stock . . . . .	39,000.00
1,000.00	Underwriters' Salvage Co. Stock . . . . .	1,000.00
	Gross Premiums in course of Collection . . . . .	196,838.37
	Cash in Banks . . . . .	199,009.91
	TOTAL ASSETS . . . . .	\$1,821,549.52

LIABILITIES.	
Unearned Premiums . . . . .	\$1,012,507.39
Unpaid Losses . . . . .	145,831.23
Commissions and other Claims . . . . .	35,740.17
Total Liabilities . . . . .	1,194,078.79
Net Surplus as regards Policyholders . . . . .	\$627,470.73
Capital Stock . . . . .	300,000.00
Net Surplus as regards Stockholders . . . . .	\$327,470.73

TOTAL INCOME, 1893 . . . . .	\$1,398,564.98
Total Losses, Expenses and Dividends, 1893 . . . . .	1,316,189.30
Income over Losses, Expenses and Dividends, 1893, . . . . .	\$82,375.68

This Company has been in continuous and successful operation for more than a HALF CENTURY.

GEORGE R. CRAWFORD, President.      SILAS D. GIFFORD, Treasurer.  
JOHN Q. UNDERHILL, Vice-Pres't & Sec'y.  
JOHN H. KELLY, Ass't Sec'y.

1849 LARGEST INSURANCE COMPANY 1894  
IN MASSACHUSETTS.

Incorporated 1849. Charter Perpetual.

SPRINGFIELD

FIRE AND MARINE

INSURANCE COMPANY,

OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1894.

CAPITAL 1,500,000 DOLLARS.

ASSETS.	
Cash on hand, in Banks and Cash Items, . . . . .	\$175,811 92
Cash in hands of Agents and in course of Transmission, . . . . .	240,905 88
Rents and accrued Interest, . . . . .	34,542 37
Real Estate Unincumbered, . . . . .	134,000 00
Loans on Bonds and Mortgage (first lien), . . . . .	327,550 00
Loans on Collateral Security, . . . . .	66,000 00
Bank Stocks, . . . . .	Market Value, . . . . . 643,525 00
Railroad Stocks, . . . . .	" " . . . . . 1,220,120 00
Railroad Bonds, . . . . .	" " . . . . . 379,240 00
Water Company Bonds, . . . . .	" " . . . . . 173,800 00
United States Bonds, . . . . .	" " . . . . . 110,000 00
TOTAL ASSETS, . . . . .	\$3,505,495 17

LIABILITIES.	
Capital Stock, . . . . .	\$1,500,000 00
Reserve for Re-Insurance, . . . . .	1,343,413 79
Reserve for all unsettled Claims, . . . . .	299,660 29
NET SURPLUS, . . . . .	\$362,421 09

A. J. WRIGHT, Pres't.  
SANFORD J. HALL, Sec'y.  
A. W. DAMON, Ass't Sec'y.  
H. M. GATES, Treas.  
Western Department, Chicago, Illinois.  
A. J. HARDING,      A. F. DEAN,  
Manager.      Ass't Manager.  
Pacific Coast Department, San Francisco, Cal.  
A. G. DUGAN, General Agent.

AGENCIES IN ALL THE PROMINENT LOCALITIES  
THROUGHOUT THE UNITED STATES.



ORIENT

INSURANCE COMPANY,

HARTFORD, CONN.

Statement of Condition Jan. 1, 1894.

Capital Stock, paid up in Cash, . . . . .	\$500,000 00
Reserve for Re-Insurance, . . . . .	907,828 81
Outstanding Losses and all other Liabilities, . . . . .	273,922 08
Net Surplus, . . . . .	322,695 83
TOTAL CASH ASSETS, . . . . .	\$2,004,446 72
SURPLUS, as regards Policyholders, . . . . .	\$822,695 83

SCHEDULE OF ASSETS.

Bank Stocks, . . . . .	\$379,679 00
Railroad Stocks, . . . . .	230,161 00
Railroad Bonds, . . . . .	395,320 00
State, County, City, and Town Bonds, . . . . .	457,353 82
Cash in Bank and in Agents' hands, . . . . .	256,112 97
Real Estate, . . . . .	36,553 13
Interest accrued, and Rents, . . . . .	28,097 50
Loans on Mortgages, first lien, . . . . .	213,639 30
Loans secured by Stocks and Bonds, . . . . .	7,530 00
TOTAL ASSETS, . . . . .	\$2,004,446 72

CHAS. B. WHITING, President.  
JAMES U. TAINTOR, Secretary.  
HOWARD W. COOK, Assistant Secretary.

Losses Paid since Organization to date, \$7,967,351.18

Western Department.  
B. W. FRENCH, General Agent,  
240 La Salle St., Chicago, Ill.  
  
Southwestern Department.  
MESSRS. TREZEVANT & COCHRAN, General Agents,  
Dallas, Texas.  
  
Pacific Department.  
GEORGE F. ASHTON, General Agent,  
208 Sansome St., San Francisco, Cal.

79th Semi-Annual Financial Statement

OF THE

PHŒNIX

Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1894.

CASH CAPITAL, - -	\$2,000,000.00
ASSETS AVAILABLE FOR FIRE LOSSES,	
\$5,429,793.51	
AS FOLLOWS:	

Cash on Hand, in Bank, and with Agents, . . . . .	\$802,747 99
State Stocks and Bonds, . . . . .	27,500 00
Hartford Bank Stocks, . . . . .	607,126 00
Miscellaneous Bank Stocks, . . . . .	425,065 00
Corporation and Railroad Stocks and Bonds, . . . . .	2,326,500 00
County, City, and Water Bonds, . . . . .	382,127 50
Real Estate, . . . . .	373,157 48
Loans on Collateral, . . . . .	58,382 50
Real Estate Loans, . . . . .	368,150 92
Accumulated Interest and Rents, . . . . .	59,036 12
TOTAL CASH ASSETS, . . . . .	\$5,429,793 51

LIABILITIES.

Cash Capital, . . . . .	\$2,000,000 00
Reserve for Outstanding Losses, . . . . .	533,503 73
Reserve for Re-Insurance, . . . . .	2,183,093 85
NET SURPLUS, . . . . .	713,195 93
TOTAL ASSETS, . . . . .	\$5,429,793 51

Total Losses paid since Organization of Company,  
\$33,422,651.83

D. W. C. SKILTON, President.  
J. H. MITCHELL, Vice-President,  
CHAS. E. GALACAR, 2d Vice-President.  
GEO. H. BURDICK, Secretary.  
JOHN B. KNOX, Assistant Secretary.  
  
H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.  
THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.  
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.  
SMITH & TATLEY, Managers Canadian Department, Montreal, Canada.







THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.

J. W. SKINNER, Secretary.

C. H. WATSON, Ass't Sec'y.

P. R. SANBORN, 2d Ass't Secretary.

MATTHEW KEENAN, Vice-President.

C. A. LOVELAND, Actuary.

A. W. KIMBALL, Ass't Sup't of Agencies.

WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.

L. McKNIGHT, M. D., Medical Director.

J. W. FISHER, M. D., Ass't Medical Director.

J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....\$22,018,826 95

Liabilities.....19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....\$56,924,323 19

Liabilities (New York and Mass. Standard).....47,734,653 58

Surplus.....3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



# QUEEN

Ins. Co. of America.

NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

## NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK.  
GEO. W. BABB, Jr., Manager.

## North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE.  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

## THE SUN FIRE OFFICE LONDON, ENGLAND.

ESTABLISHED 1710

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN  
FIRE INSURANCE COMPANY  
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.  
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrandt,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company  
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE  
EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, . . . . . \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., <i>Kidder, Peabody &amp; Co.,</i> Boston.	CHAUNCEY M. DEPEW, Esq., <i>Pres. N. Y. Central &amp; H. R. R. Co.,</i> New York.	SAMUEL SLOAN, Esq., <i>Lacka. &amp; West. R. R. Co.,</i> New York.	WM. A. FRENCH, Esq., <i>President Mass. National Bank.</i>
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Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. . . . .LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. . . . .Established 1875

MAURY & DONNELLY,  
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,  
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,  
AMERICAN INSURANCE CO., BOSTON, MASS.,  
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,  
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,  
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. . . . .FIRE INSURANCE EXCLUSIVELY. . . . .1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY  
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities. ....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

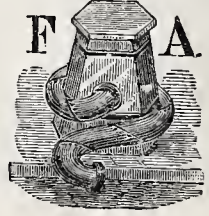
\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary. . . . .C. S. HOLLINSHEAD, President.

E. C. Irvin, President.  
Theo. H. Conderman, Vice-Pres.  
Benj T. Herkness, Sec. & Treas.  
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.  
Incorporated March 27, 1820.  
Charter Perpetual.  
Capital, \$500,000.



ASSOCIATION  
OF  
FIRE  
PHILADELPHIA.

Office, 407 and 409 Walnut St.





**THE STANDARD**  
*LIFE AND ACCIDENT*  
**Insurance Company**  
DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y.                      W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y.                      Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia,                      8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'  
FIRE INSURANCE COMPANY  
YORK, PENNA.

ASSETS.....\$628,423 51  
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.


PAID-UP CAPITAL,       -       \$500,000.

M. ALLEN, President.                      WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.                      F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.                      GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829                      Charter Perpetual.                      1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,747,712 63

Unpaid Losses, Dividends, etc. . . . . 50,314 84

Net Surplus . . . . . 1,000,501 60

Total Assets, Jan. 1, 1893,                      \$3,198,529 07

OFFICERS.

JAS. W. McALLISTER, President.                      FRANCIS P. STEEL, Vice-President.

GEORGE F. REGER, Second Vice-President.

EZRA T. CRESSON, Secretary.                      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.                      JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.  
CHARLES ROBERTS, Vice-President.  
CLARENCE E. PORTER, Sec'y. E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

# THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

### RECORD OF 1892.

Increase in Assets, . . . . .	\$1,951,179 07	New Insurance written, over . . . . .	\$97,000,000.00
Increase in Premium Receipts, . . . . .	1,112,560.96	Claims paid, over . . . . .	2,500,000.00
Increase in Interests and Rents, . . . . .	72,684.96	Policies issued and revived, over . . . . .	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over . . . . .	1,650,000

RELIABLE AGENTS WANTED.

# The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

# American Surety Company, 160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

### CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

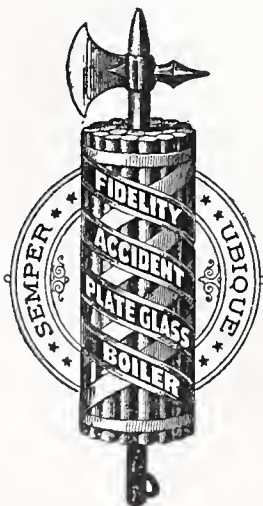
OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.  
J. S. T. STRANAHAN, President Atlantic Dock Co.  
ALEX. E. ORR, Retired Merchant.  
G. G. WILLIAMS, President Chemical National Bank.  
J. ROGERS MAXWELL, President Central R. R. of N. Y.  
A. B. HULL, Retired Merchant.  
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.  
J. H. MILLARD, Prest. Omaha National Bank.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.  
WM. G. LOW, Counsellor at Law.  
THOMAS S. MOORE, Counsellor at Law.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,  
B. F. Newcomer,  
W. W. Taylor,  
W. C. Pennington,  
Mendes Cohen,  
Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

WILLIAM ORTWINE, President.  
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.  
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,  
PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE,  
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,  
Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA\* CALEDONIAN\*

Fire Insurance Company (Fire) Insurance Company

of of

+ NEW YORK + + SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The  
Imperial  
Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS.


NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.



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UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.  
RODNEY DENNIS, Esq., HARTFORD.  
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-EIGHTH YEAR.

The

# Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,600,441 96

SURPLUS,  
as regards Policyholders,  
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

### BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLASH. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

## LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

### STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

### GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



# BALTIMORE

# UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, FEBRUARY 5, 1894.

[Vol. LI.—No. 3

## PHENIX

### INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,903,963  
Liabilities, - - - - - 5,742,527  
Surplus, - - - - - \$161,436

Losses paid since organization, \$44,420,594.01.

## The Palatine Insurance Company

(LIMITED)

### OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:  
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:  
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,  
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

### LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,  
No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.  
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,329 08
Other Assets.....	546,652 88
	\$1,652,577 41

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893 .....\$1,856,373 86  
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

## PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.  
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.  
JOHN W. HAMER, Manager of Loan Department.  
HENRY C. LIPPINCOTT, Manager of Agencies.  
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,  
NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,  
Increased its Surplus,  
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

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GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

THE

# Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,

EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

JOSEPH BOWES, Manager  
For Maryland and the District of Columbia,  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building.  
HARRY H. HOBBS, Cashier.



JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000

Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

POLICIES INCONTESTABLE. NO RESTRICTIONS.

GOOD AGENTS WANTED.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, . . . . . President.

C. P. FRALEIGH, . . . . . Secretary.

A. WHEELWRIGHT, . . . . . Assistant Secretary.

WM. T. STANDEN, . . . . . Actuary.

ARTHUR C. PERRY, . . . . . Cashier.

JOHN P. MUNN, . . . . . Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS,

Prest. Chem. Nat. Bank.

JOHN J. TUCKER,

Builder.

E. H. PERKINS, JR.,

Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager

WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



American Fire Insurance Company,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS. ....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance .....	\$2,364,725 17
---	----------------

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

## WANTED.

## GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

## THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.  
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.  
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.  
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALE FISKEY, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

## BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, FEBRUARY 5, 1894.

MR. GEORGE I. RICHARDSON has been appointed general agent for Maryland of the Inter-State Casualty Company of New York.

MR. JOHN I. BEGGS has been elected president of the American Employers' Liability Company in place of Mr. J. H. Crane, resigned.

MR. JAS. W. DURBROW, secretary of the Mutual Fire Insurance Company of New York, has been elected a member of the board of trustees.

MR. JEFFREY BEAVAN has been complimented with appointment to the responsible position of sub-manager of the Royal Insurance Company.

MAJOR MERRILL, Insurance Commissioner of Massachusetts, delivered an address on insurance and insurance rates before the Boston Board of Trade.

MESSRS. M. WARNER HEWES & SON have removed their office to the building of the Baltimore Fire Insurance Company, southwest corner Water and South streets.

At the annual meeting of the Life Insurance Association of the Carolinas at Raleigh, Mr. J. D. Church was elected president, and Mr. Samuel L. Adams, secretary.

At the annual meeting of the Union Central Life, the vacancy in the board of directors occasioned by the death of Dr. Wm. B. Davis was filled by the election of his son, Mr. W. L. Davis.

AFTER many years of faithful and efficient service, Mr. R. M. Johnson has resigned his position as New York manager for the Travelers Insurance Company of Hartford, on account of impaired health. Mr. Walter T. Mook has been appointed acting manager.

DR. CHARLES GILMAN SMITH, for many years the leading medical examiner for life insurance in Chicago, died on the 10th ult., at the age of sixty-six. Appropriate resolutions occasioned by this loss were adopted by the Life Underwriters' Association of Chicago, at the monthly meeting.

At the time of the failure of the Pacific Bank, the sum of \$2040.51 was on deposit to the credit of the Insurance Department of California. The Comptroller of the State calls on Insurance Commissioner Wilson to pay over the money, but Mr. Wilson declines to reimburse the State out of his private purse.

At the annual meeting of the directors of the Columbian Fire Insurance Company of Louisville, Mr. A. W. Hart declined re-election to the presidency, it being his intention to remove to New York to engage in business. Mr. Eliot L. Butler was elected president, and Mr. E. H. Sullivan, general manager.

At the monthly meeting of the Life Insurance Association of New York, Col. Thomas Peters, the special guest of the evening, made a ringing speech, which he closed with a presentation to the club of a bust of Henry W. Grady. Mr. Franklin Webster, editor of *The Chronicle*, read a paper on "the unwisdom of anonymous and misleading literature" in conducting the business of life insurance.

THE former Baltimore attaches of the American Casualty are finding profitable outlets for their experience in other casualty fields. One of the most active and successful of them, Maj. William M. Pegram, has become connected with the Standard Life and Accident, of Detroit, and is already in line with the best representatives of that excellent company. To winning manners and persuasive force he adds the advantage of large acquaintance and thorough familiarity with the best methods of extending the good work.

In a circular letter to the managers and agents of the Equitable Life Assurance Society, third Vice-President Tarbell gives a list of the fifty agencies that wrote the largest business for December, 1892. Mr. Joseph Bowes, of this city, ranked number 8. For December, 1893, Mr. Bowes was number 3. In the rank for business of fifty agencies that wrote the largest business for the year 1892, Mr. Bowes stood number 7, and for the year 1893 he stood number 5. Of the fifty agents who wrote individually the largest business for December, 1893, Mr. Bowes ranked number 11. Mr. Bowes may feel proud of his standing in the various fifties as determined by Mr. Tarbell's calculations.



## BETWEEN TWO FIRES.

The well-known purveyors of comic opera, Messrs. Gilbert and Sullivan, years ago expressed the conviction that "the policeman's lot is not a happy one." If it is permissible to draw inferences from the statements of the fire insurance companies for 1893, we may reasonably conclude that the fire underwriter's lot is not a particularly happy one just now. True, the manager himself and his associate office-workers are not suffering, like other people, from reduced incomes. We have not heard of any salaries being cut down. We have not learned that economizing in expenditure, like charity, begins at home. If any petitions have been presented to boards of directors by executive officers begging that their salaries be reduced to the extent of twenty-five or thirty-three and a third per cent, the procedure has been so quiet, so much *sub rosa*, we might almost say so much on the sly, that it has never reached our ears. The Brooklyn Tabernacle is in the depths of financial distress, and Dr. Talmage has for years past surrendered his \$12,000 salary to the church, but who ever heard of president A, or vice-president B, or secretary C, presenting his salary to a diminished dividend fund to meet the demands of the grasping stockholder? The only insurance officers we have heard of so far, that have gracefully submitted to a very palpable cut in their salaries, are in the life business, to wit, the officers of the John Hancock Mutual Life. If our fire insurance friends, therefore, have the wherewith, as usual, to go to market, to pay the tailor and the shoemaker, to swell the church collections, and drop something better than a button in the poor box, why should they seem so pensive, why look so melancholy? Why do they hint to their pastors to preach from the text, "the heart of the wise is in the house of mourning, but the heart of fools is in the house of mirth"? Do they interpret the handwriting on the wall as significant of the approach of a day when their occupation will be gone? Or is this air of despondency assumed to impress the stockholder with the comfortless idea that the struggle is with unequal, resistless, and relentless fate? Or, after all, is it only a mask of pessimism that is put on as occasion offers to scare off that unwelcome caller, the Pertinax MacSycophant who represents the parasitic institution known as the insurance press?

Perhaps we may seek the real cause in rebellion. The underwriter declares to the property-owner that in increase of rates lies his only salvation, and the property-owner kicks. The rating committee persists, and the church owners, the mill owners, the theatre owners, etc., etc., in a fit of pique and stubbornness go off and threaten to form mutual companies of their own. But as no one knows the adverse outcome of such misdirected enterprise better than the underwriter, he can afford to smile at the wasted energy expended on special class corporations. What gives cause for real disturbance and complaint is the unrestrained crossing of State boundary lines, and the unlimited swing of those respectable undergrounders, the mill or factory mutuals, and the Lloyds associations. These unlicensed marauders escape the license fees, and taxes and the various exactions imposed upon the stock companies, and through this avoidance are enabled to accept lower rates of premium. They do not come by way of the tunnels, or transact their business in darkness like the underground tramps of the wildcat class. Their work is done in the full glare of daylight, with none to molest or make them afraid. In a communication on another page, from an esteemed observer of the situation, the heavy cost of doing business in this State is figured out in a way that ought to set hostile forces to thinking. These heavy burdens are imposed upon corporations which are

concerned with honest and legitimate business transactions solely, and which meet their obligations fairly and honorably. Between the disastrous fires on one side, which are steadily consuming their capital, and the piracy of associations which are free to come into the State and walk over their heads without paying a cent for the privilege, their lot, as we have said, is by no means a happy one.

Meanwhile, it appears that the public-spirited citizens composing the membership of the Merchants and Manufacturers' Association of Baltimore are taking measures for the relief of our sorely-stricken fire underwriters. They propose to form a Lloyds Association, and to take under their individual protection mercantile and manufacturing risks, desirable and undesirable. Each member, of course, is prepared to pay out of his own pocket ten or twenty thousand dollars, before he begins to wince at the cost of his education and experience. In due course of time, after giving the professional underwriter needed rest and recuperation, he will, in return for sundry piles of ashes and divers clouds of smoke, relinquish his uncongenial and expensive amateur task, and repeat with Cardinal Wolsey, "Farewell! a long farewell to all my greatness!"

WE have before us a copy of a circular issued by a fire insurance company which—the company, not the circular—was badly singed and scorched last year, to its agents throughout the country, cautioning them to do this, and not to do that, and to be very circumspect about t'other. Renewals are to be scanned with hypercritical eyes, the elements of physical hazard are to be weighed and measured in connection with all possibilities of time, place, and circumstance, and the whole environment of moral hazard is to be scrutinized as never before. All of which is highly commendable in the line of prevention. But why not go one step further; why not instruct the agents to communicate with clairvoyants and learn from them just what risks are going to burn, and cancel accordingly? This is clearly the best way in these depressing days to restore depleted surplus and to swell dividends.

It does not seem to be generally known that after the death of Manager McLaren, the position of chief manager of the Royal Insurance Company was offered to the United States manager, Mr. Edward F. Beddall, with flattering assurances of cordial approval, concurrence and support from all concerned with the vast interests of the great corporation. Mr. Beddall, being satisfied with the honors and emoluments of his present position, declined the handsome offer, and Mr. Charles Alcock was thereupon selected for the position. After consultation with Manager Beddall as to the sub-managership, and upon his recommendation, Mr. Jeffrey Beavan was selected.

AN early tabulation has been made by the *Pacific Underwriter*, of the California fire insurance business for 1893. Four local companies, fifty-seven other-State companies, and thirty-seven foreign companies, total ninety-eight, report aggregate premiums amounting to \$6,780,453.93, and total losses, \$2,667,160.24, a ratio of 39.3. The report for 1892 paralleled this very closely, total premiums being \$6,975,185.15; total losses, \$2,715,819.95, a ratio of 38.9. The receipts of the foreign companies were largely disproportionate to those of the other-State companies, amounting for the former to \$3,500,882.23, and for the latter to \$2,538,643.94.



No one among the graceful writers of the day is less frequently caught in infelicity of expression than our cultivated friend Morgan, of the *Travelers Record*. Imagine, therefore, the surprise of his admiring readers when they encounter this paragraph:

"Nobody can ever carry insurance enough to leave his family as well off as while he lived; he must be a worthless shote to make his policy any temptation to want him gone, and, if he is, he cannot very well keep one up. But all the more should each man carry what he can; that he cannot leave his family in luxury is all the more reason he should leave them in comfort; that he cannot leave them in comfort is all the more reason he should not leave them in want. The best a man can do is but a little cushion to break the fall; all the more he should not let his family fall on the naked rocks."

Every one will accept the soundness of this reasoning, but the puzzled student of animal nature will ask, why the introduction of the shote? A shote is too small to have a family, and if he is "worthless," the unlikelihood of raising a family is increased. It would not improve it to call the party in question a full-grown hog, because a hog is too selfish to deny himself to the extent of the premium required for life insurance. The man who can raise a family cannot be a shote, and the man who insures his life for the protection of the family is not a hog.

THE National Life Association of Hartford persists in advertising, with a degree of effrontery seldom equaled by any of its co-operative class, "assets of \$3,000,000," and the "largest ratio of assets to liabilities of any life company doing business in this country." According to the report of the Insurance Commissioner of Connecticut, the concern has "invested assets" amounting to \$160,000, part of which consists of premium notes, furniture and fixtures. The "non-invested assets," amounting to \$2,710,648, consist of "uncollected and deferred premiums and premium liens on policies." The "premium liens," by which is meant deductions from matured claims, graded according to age, those who die early getting very little, and only those who live out the full period of the tables getting the whole amount of the claim, amount to \$2,474,000. The Insurance Commissioner of Connecticut remarks that "the method of balancing receipts and disbursements by such assets is *peculiar*, and requires examination hereafter." This was a year ago, and we trust that by this time the Commissioner has found time to make the examination, and expose such preposterous nonsense as it deserves.

After the foregoing was written, we noticed the following pungent paragraph in *Insurance*:

"We see by the *Hartford Post* of the 19th inst. that on the day before a banquet was given to the policyholders of the National Life Association of that town, at which sundry speeches were made—among others, one of which is thus reported:

"Mr. Cohen is the editor of *Views*, an insurance journal at Washington. He was educated in the old time school, and his was one of the first journals to take up the cause of the National. He referred to the fact with pride in his speech, saying that he had given many columns of space in his paper to an explanation and endorsement of the company's plan, causing considerable comment among his contemporaries; but he said, 'Now, they are all knocking at the doors of the National.'"

Mr. Cohen is not chargeable with any impropriety for thus having approved of his own conduct in advocating early and late the plan and the practice of the association; but we submit that he goes too far when he represents "all" of his "contemporaries" as "knocking at the doors of the National." We know quite a number of insurance papers that are not in that category—papers that have never applied for and would not accept an advertisement from the association. Every man to his taste. Our taste revolts at an association which pretends to have "over \$3,500,000 of assets" when in fact it has not the tenth part of that sum. The only way in which *Insurance* will ever "knock at the door" of a concern like that is with a sledge-hammer to break it open and expose the sham."

ONE of Mr. Harper's intelligent constituents was railing a few days ago at the proxy system by which in mutual life insurance companies, the officials, as he expressed it, "prolong their tenure of office indefinitely, and perpetuate their power in a way that makes them autocratic, and leads to habits and methods which work serious injury to their policyholders." "If that is the way you look at it," remarked a friend in our hearing, "how does it happen that you pursued the course which you condemn in the case of regular mutual life companies, in favor of the present chief manager of the Mutual Reserve Fund Life Association? If, as you allege, it is objectionable in the case of President McCurdy, or President McCall, or President Greene, what is there in it to recommend, or why should exception be made in the case of President Harper?" "You say the course I pursued?" replied Mr. Harper's advocate; "what do you mean by that?" "I mean that you gave your power of attorney or proxy to Mr. Harper to vote as he pleased for the next ten years, when you signed your application for membership in his company." This was at once denounced as a mistake, and a piece of folly of which said applicant could not under any circumstances or by any possibility be guilty. Our friend then said, "I have heard of people who do not read their insurance policies; evidently you are one of a class who do not read the applications which they sign." He then confronted him with the proposal blank of the Mutual Reserve Fund which contains the following clause, which is signed by the applicant in the presence of the medical examiner:

I do hereby warrant that the foregoing answers written to the above questions are my answers, and are full, complete, correct and true, and the same shall be made a part of the contract of my certificate of membership or policy of insurance, in the Mutual Reserve Fund Life Association, and that I am the person who signed the application on the reverse side of this application, and was examined as below; and should this application be accepted and my membership thereunder consummated, I do thereupon execute and deliver this power of attorney and proxy, and constitute and appoint Edward B. Harper, of New York, State of New York, and his brother, Franklin H. Harper, severally and not jointly, or the latter's representative thereunto duly authorized, or in the event of his or their death, the executive committee of said Association, or a majority thereof, my sole, true and lawful attorney and agent, for me and in my name, place and stead, to vote as my agent, attorney or proxy, according to the number of votes I would be entitled to cast, if personally present, at the next and also at each and every general, annual or special meeting of the "Mutual Reserve Fund Life Association," of New York, or the subscribers or members thereof, for the election of directors, or for any other election or purpose whatever. This power of attorney or proxy shall be valid and effectual, and shall continue in full force for the period of ten years from the date thereof, or until, at least, thirty days after a notice in writing, expressly revoking or suspending the same shall have been delivered to the secretary of the Association, and a like notice to the attorney and proxy hereby appointed. This proxy shall not be operative at any meeting of the Association at which the undersigned is present in person.

In a column of recent children's sayings, we note the following:

The inborn pride of Chicagoans and their neighbors in their city and all that belongs to it, especially since the Fair, is well illustrated by a remark made by a youngster in Evanston, Ill., the other day. His mother overheard him talking with his little sister and discussing great questions, as children do, with all the gravity of his elders. Finally, the little girl asked, "Harry, where was the world made?" And Harry, with an air of superior wisdom, answered, "Why, don't you know, Dotty? In Chicago, of course!"

Yet Chicago with its enormous wealth, its wonderful growth, its illimitable enterprise, cannot boast of a single first-class local or home insurance company. It has but three stock fire insurance companies, none of which is of any account; three mutuals; no local marine, or accident, or surety, or plate-glass, or steam-boiler companies; nothing but a lot of co-operative humbugs, and two or three semblances or remains of so-called life companies. Truly this is a "beggarly account of empty boxes" for the great metropolis of the West.



## CORRESPONDENCE.

### THOUGHTS FOR THE THOUGHTFUL.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

My attention was called recently to the incongruous position of one who is an agent of a fire insurance company and at the same time a broker for the insured. For the former he is presumed to obtain the very best business possible, at a fair and profitable rate; for the latter he is expected to place his insurance at the very lowest possible rate, in companies entitled to confidence and doing business under the law of the State. If the rate is high (and all rates seem high to the insured) the insured objects, and says that the duplex agent and broker is not treating him with justice, and that he is looking more after the interests of the company. It is true the company only pays a commission to agent or broker, and that is his only means of livelihood. Now why is it not to his advantage to get as high a rate as possible?—for the larger the premium the larger his commissions. The agent would like to give the insured a policy for a song—if he could afford it—and there the company could not complain of the rate, because the risk would be written at an adequate rate; but the agent and broker has his office rent to pay in addition to clerk hire and broker's license, and besides, if he is progressive, he will have a set of fire maps, which are expensive, also the other incidental expenses that come with a well regulated fire office. I am told that our local agents, in the view of the companies, look after the interests of the insured too sympathetically, but I don't think this is true, for it is to their interest to get the highest rate possible, for, as I have just said, the higher the rate, the more the commissions.

Another thing, our Underwriters' Association was organized for mutual benefit to all. Why is it, then, that some concerted action looking to reduction of the State taxes for the exalted privilege of doing business in Maryland has not been taken? Have any of our agents ever figured out what the cost is for doing business in Maryland? Take a company doing only a business of \$5000.00 in premium receipts in the State, and see what it costs.

License .....	\$300.00
Filing annual statements .....	25.00
Agent's certificate .....	10.00
1½ per cent on gross premiums .....	75.00
Advertising statement—2 papers .....	50.00
	<u>\$460.00</u>

The cost, then, for conformity to the requirements of the Insurance Department alone is 9.2 per cent. Add to this the extra items of expense as follows:

1½ per cent for Salvage Corps .....	\$75.00
1½ per cent for Association of Fire Underwriters .....	75.00
20 per cent agent's commission .....	1000.00
	<u>\$1150.00</u>

The cost for maintaining the Salvage Corps and Association of Fire Underwriters and the agent's commission amounts to 23 per cent of premiums of \$5000, or, combining the two sources of expense, a total of 32 per cent of amount of premium received, in other words, a grand total of \$1610.00 out of a premium income of \$5000. No allowance is made for the re-insurance fund, which, for one year policies, is 50 per cent of unearned premium, provided there are no term policies—say \$1695.00, and then what has the company left to pay its losses with? Only \$1695.00! The company assumes on the above premium about \$500,000 of insurance, and one can realize what little chance it has for a profit in view of our large ratio of fire loss. Is it unreasonable that the companies complain of want of a profit after paying so much in taxes and expenses?

Compare this with the difference in cost in other States. On this \$5000 basis the fees due to the Insurance Department in Maryland, as above noted, amount to 9.2 per cent, while in Massachusetts and Pennsylvania they are only 2.44 per cent, and in New York 4.4 per cent. What a contrast!

Of the one hundred companies doing business here, about twenty-five transact business throughout the State, and for that extra privilege they are compelled by a law smuggled through the last Legislature to advertise statements—three times—in some county paper, wherever there is a local agent. Average expense about \$10.00 per paper.

In the States mentioned above there are many cities where companies have good opportunities for making a profit, but in this State seventy-five per cent of the companies confine their business to Baltimore, because it is the only large city in the State, and has good

water supply, and a fire department good of its kind, though not large enough by half for this city.

Gentlemen of the Association of Fire Underwriters, wake up and take steps to protect your own interests, or there will soon be more withdrawals, with all the ill consequences that withdrawal implies.

MARCELLUS.

## LOCAL MATTERS.

THE bill before the Legislature providing for the creation and appointment of a State Fire Marshal is substantially as follows:

The Governor shall, by and with the consent and advice of the Senate, biennially appoint an officer to be known as the State Fire Marshal, who shall hold his office until his successor shall have been appointed and qualified. He shall be subject to removal for cause at any time by the Governor, and in the event of death, resignation, refusal to act or removal of said officer during a recess of the Legislature, the Governor shall appoint some one to fill said office for the unexpired term, and before entering upon the discharge of his duties said officer shall give bond for \$5000. It shall be the duty of the fire marshal to examine into the causes, circumstances and origin of all fires occurring within the State to which his attention may be called, and which in his judgment requires examination, and in making said examination the said fire marshal may, when in his judgment said proceedings are necessary, take the testimony on oath of all persons supposed to be cognizant of any fact or to have the means of knowledge in relation to the matters herein required to be examined and inquired into, and when in his judgment such examination discloses that the fire was of incendiary origin he may cause the supposed incendiary to be arrested and charged with the crime, and shall transmit a copy of the testimony so taken to the State's Attorney for the county or city wherein said fire occurred; and upon request of the owner or insurer of any property destroyed or injured by fire, the fire marshal shall make a written report to the person, acquainting him with the result of the examination made by him, and the fire marshal shall annually report to the Governor the result of all examinations made by him.

The fire marshal is to have power to subpoena witnesses and to compel their attendance to testify in relation to any matter which is by the provisions of this act a subject of inquiry and investigation by the fire marshal, and to administer oaths, and shall have power to cause to be produced before him such papers as he may require in making such examinations. False swearing in any proceeding aforesaid shall be deemed perjury and shall be punishable as such; and the said fire marshal shall have authority at all times of the day and night, in the performance of the duties imposed by the provisions of this act, to enter upon and examine any building or premises where any fire shall have occurred, or any building adjacent to that in which the fire occurred, should he deem it necessary to the proper discharge of his duties. The entire expenses of the office shall not exceed \$5500 a year, which shall be paid out of moneys paid into the State treasury by or for the insurance companies doing business in this State. And immediately upon the qualification of the fire marshal, as provided herein, the treasurer of the State shall, upon the warrant of the comptroller, pay to said fire marshal the sum of \$2750, and a like sum at the expiration of each succeeding period of six months, and out of the moneys thus by said fire marshal received he shall pay himself a salary of \$2500 per annum, payable in monthly installments; and he shall provide himself a clerk, at a salary not exceeding \$1200 a year, also payable monthly. He shall also be allowed out of said moneys a sum not exceeding \$500 a year for office rent, and may employ from time to time such other clerical and other assistants, and provide himself with such means of conveyance as in his judgment the necessities of the office may require; and when in the proper discharge of his duties he is compelled to go outside the limits of the city of Baltimore he shall be allowed his traveling, hotel and other necessary expenses. He shall also provide himself with office fixtures and appliances, and at the end of the year, accounting from the date of his qualification as fire marshal, he shall make to the Comptroller, under oath, a full report of the receipts and disbursements of his office, and shall at the same time pay into the State treasury any balance of said sum of \$5500 that may remain unexpended.

The fire marshal shall have an office in the city of Baltimore, but in making examinations as to fires occurring outside of the city he shall, when in his judgment the proper discharge of his duties require it, visit the county, town or city where such fire occurred. The fire marshal shall, at the request of the board of fire commissioners of the city of Baltimore, or the county commissioners of any county or the municipal authorities of any incorporated city or town in this State, make to them a written report of the examination made by him regarding any fire happening within their respective jurisdictions.

MESSRS. LAW FORD AND MCKIM finding the need of more room than their present offices afford, in view of their largely increased business, have removed to the spacious rooms Nos. 19 and 21, second floor of the Chamber of Commerce building. These gentlemen represent the Hartford Steam Boiler Inspection and Insurance Company of Hartford, and the Employers' Liability Assurance Corporation of London, England, for both of which they increased their business considerably in 1893.



ASSOCIATION OF FIRE UNDERWRITERS.  
REPORT OF THE SCHEDULE RATING COMMITTEE.

Fifty-five meetings have been held during the past year. The report of the inspector in charge is herewith presented, showing the work done by the Inspection Department, and your attention is specially called to its details. Upon an examination of this report it will be seen the work increases every year, and that all risks in the city are gradually being brought under schedule rating. During the month of May last Mr. H. G. Balkam tendered his resignation as chief inspector, which was accepted by the committee, and Mr. Charles E. Willet was placed in charge of the Inspecting Department. Mr. Willet has proven to be a competent and efficient officer. The force of the department now consists of 4 inspectors, 1 electrical inspector, 2 condition inspectors and 3 clerks, all of whom are doing good and reliable service. The basis rates have been advanced in nearly all classes of risks during the past year; this of course has caused a rerating of risks already rated and has imposed a great deal of additional labor upon the Inspection Department. It is very gratifying to report that as the assured are becoming better acquainted with the system of schedule rating the old feeling of opposition and prejudice is fast dying out, and in most cases the requirements of the Inspection Department are being willingly complied with. With increase in rates and improvement in risks we anticipate that the present year will be remunerative. The report of the electrical inspector is herewith presented. In conclusion your committee unanimously recommend Mr. Charles E. Willet for the position of chief inspector.

M. K. BURCH, *Chairman.*

REPORT OF THE ELECTRICAL INSPECTOR.

The records of the first six months having disappeared from this office some time in June, I herewith submit the report of the Electrical Department for the six months ending December 31, 1893, and trust it will meet your approval:

Number of visits made.....	300
Brokers' applications for inspection .....	200
Applications from construction companies.....	100
—	
Total.....	300
Certificates issued.....	130
Number of buildings equipped with the auxiliary fire alarm system and approved.....	3
Number of buildings equipped with the National Automatic Fire Alarm System and improved.....	10

Following is a list of the isolated plants installed during the year, and for which certificates have been issued:

- Baltimore Steam Packet Co., "Bay Line."
- Steamer "Chowan" (Md. S. B. Co., Prop.).
- Manufacturers' Record Building.
- Hudnut Pearl Hominy Company.
- F. Walpert curled hair and bristle factory.
- Baltimore Sugar Refining Company, "Curtis Bay."
- Foster Bros., No. 210 N. Holliday St.
- Phoenix Club.
- Equitable Building.

I have visited the following places as often as possible during their interior construction, which required a great deal of time; some of them are not as yet completed:

- C. Schneider.
- Masonic Temple.
- Ford's Opera House.
- Reiley's Hotel.
- Gail & Ax.
- Hopkins Place Savings Bank.
- Drovers and Mechanics Bank Building.
- Fidelity Building.
- Unitarian Church.
- Hamburger Bros. & Co.
- Swift Provision Company.
- Stafford Apartment House.
- The Humphrey Moore Institution.
- The Maryland Life Insurance Co.
- St. Joseph's Seminary.

The following places have been examined and ordered rewired:

- Woodward, Baldwin & Co., Hanover and German Streets.
- Maryland Steel Company, Sparrow's Point.
- Lyceum Theatre, Charles Street.
- Joel Gutman & Co., North Eutaw Street.
- Townsend, Grace & Co., 209 and 211 West Fayette Street.
- Ellis Nordlinger, 939 West Baltimore Street.
- L. R. E. R. R. Car Sheds, Roland Park.
- J. C. Shafer, West Lexington Street.
- Ford's Grand Opera House, West Fayette Street.
- S. Hecht & Co., 519 and 521 South Broadway.
- Armstrong, Cator & Co., 9 and 11 West Baltimore Street.

- Maryland Pavement Co., Fulton Station.
- Baltimore Car Wheel Works, West of Pulaski Street.
- Hennege, Bates & Co., Charles and Baltimore Streets.
- Wilson, Colston & Co., East Baltimore Street.
- U. S. Electric Light and Power Co.
- Wenstrom Electric Company, Franklin Road.
- Baltimore Traction Company's Power Houses.

The above have either completed improvements or are now in course of completion.

You will see by our rules that we have made several very important changes, such as prohibiting the use of twin wire, for which we have substituted the better grades of rubber wire, in single tubes.

Glass or porcelain in place of hard rubber.

I would recommend that this Association require the different electric railway companies to place "guard wires" over the trolley wires; to be sure we have not as yet experienced any serious trouble from this cause, therefore I think now is the time to prevent it.

I would also recommend that the use of "Arc Motors" be prohibited, by that I mean motors receiving current from an "Arc Circuit." I would call your attention to the great number of buildings in this city using electricity that have never been inspected, and others that were approved several years ago. I contend it is not so much the hazard of having the number of lamps for which the wiring in a building was intended, as it is the cutting in of new circuits, thereby carrying an amount of current for which a larger wire was intended, and I presume this would be found to exist in a great many of the buildings. The only serious fire from electricity during the year was that of the Brush Electric Company. I first condemned this plant in November, 1892, and suggested that the "street" be notified, but not until the present executive officer came into power was this matter taken up. At the time the fire occurred they were making improvements that, when completed, might have avoided such a catastrophe. I am satisfied you will see by this report what a vast amount of work there is yet to be done, and I trust my past work has given satisfaction.

A. B. JAMES, *Electrical Inspector.*

REPORT OF THE INSPECTION AND RATING DEPARTMENT.

The records show that your schedule rating committee has held 55 meetings, and your rating committee 14, during the year. 174 agreement slips have been placed on the street for approval of members, of which 165 have been approved and 9 rejected. Standards and schedules have been made for electric light stations and cable and electric power houses, and basis rates to apply under the manufacturing and mercantile standard have been made, advanced and approved as follows, viz:

MANUFACTURING STANDARD.

Breweries.	Piano, organs and show case manufacturers.
Extract mills.	Netting factories (twine).
Picture and mirror frames, joining, oiling and varnishing.	Picture frame factories, making their own moulding.
Box factories, steam and hand.	Plating, silver and nickel.
Tobacco factories.	Paint and color works.
Clothing manufacturers.	Paint and color works, where oil boiling is done.
Cigar and cigarette factories.	Foundries, iron, brass and stove.
Ice manufacturers.	Shoe manufacturers.
Fur hat finishers.	Piano factories.
Glass works.	Flour mills.
Electric light stations.	Paint and color works (dry).
Harness and saddlery makers.	Harness and saddlery makers, not making collars.
Grain cleaning establishments.	Abattoirs.
Hay packing establishments, with cutting.	Glycerine factories.
Knitting mills, hosiery and jackets.	Tallow works.
Laundries.	Umbrella factories, no stick work.
Leather workers, pocket-books and satchels.	Type foundries.
Potteries.	Yeast factories.
Meat curing establishments.	Soap factories.
Mattress factories.	Vinegar factories.
Mattress factories, with picker.	

MERCANTILE STANDARD.

Locksmiths.	Chandeliers and gas fixtures.
Looking glasses in packages.	Curled hair, glue and sand paper.
Military goods and coach lace.	Cotton bats and wadding.
Music stores.	Cotton in warehouses, occupied by cotton mill owners.
Mathematical and optical instruments.	Druggists' sundries.
Mineral and medicated waters.	Flour.
Naval stores.	Fruiters.
Oils.	Garden and flower seeds.
Oil, paint and varnish stocks.	Harness and saddlery.
Oils, refined petroleum, with fire heat for mixing.	Housekeeping articles.
Cotton in bales in warehouses.	Guns.
Cotton in pier warehouse.	Gunny bags.



Paints, with privilege of mixing.	Iron plate, sheet, wire, bands and bolts.
Toys and fancy articles.	Laces, embroideries and flutings.
Photographers.	Lamp stores.
Provisions, salted.	Smokers' supplies.
Provisions and produce, without hay.	Stables.
Perfumery and soaps.	Tobacco in State tobacco warehouses.
Queenware.	Metal, in pigs.
Rope and twine.	Basis rate on buildings, (advanced).
Resin.	Tin cans and can goods.
Saloons.	Licorice paste and bark extract.
Sugar and syrups.	Turpentine and spirits.
Straw goods.	Trunks.
Sewing machine stores.	Tinware and stove stocks.
Ship chandlery.	Teas, coffees and spices (retail).
Shooks and staves.	Teas (wholesale).
Shoe findings.	Tallow.
Nitrate of soda.	Tailor's trimmings.
Extracts, aqueous, storage of licorice root and sumac.	Scales.
Receiving and forwarding houses.	Toys on storage.
Picture and mirror frames.	Stove stores.
Tobacco in warehouses.	Furniture storage warehouses.
Baskets and wooden ware.	Patent medicines.
Clothing, no manufacturing.	Window shade stores.
Cloths and cassimeres.	Woolen and cotton yarns.
Boots and shoes.	Whiskey with compounding, without fire heat.
Books and stationery.	Variety stores.
Junk stores.	Undertakers' supplies.
Brewers' supplies.	Upholstery goods.
Carpets and carpetings.	Concert halls.
Coffee.	

## RATING DEPARTMENT.

(5938 individual ratings have been issued this year against 3310 for the previous year.)

Number of new ratings made, 343.

Number of old ratings revised and to apply advanced basis, 2228.

Total number of ratings made and revised during the year, 2571.

Number of rate slips issued during the year, 375.

The total number of ratings made since the organization of the Association has been 11,026.

Of these the revisions number 8166.

The total number of slips issued during the same period has been 1597.

## INSPECTION DEPARTMENT.

The total number of visits made during the year has been 3890; divided as follows, viz.:

Visits made for rating and examination of improvements, 2723.

Visits made by block inspectors, 1167.

## IMPROVEMENTS MADE.

The following shows the number of defects of various kinds which the inspectors in their visits have caused the assured to correct, and the number actually completed during the year, viz.:

Buildings cleaned.....	180
Benzine removed from risks and kept outside.....	15
Bins provided for packing material.....	8
Brick walls erected in buildings.....	4
Buildings protected by fire shutters.....	34
Belt holes protected in buildings.....	8
Boiler houses built and boilers removed from buildings.....	8
Boilers reset.....	8
Base for gas stoves provided.....	30
Cornices broken.....	7
Chimneys repaired in buildings.....	18
Communications bricked up.....	44
Communications protected by fire doors in buildings.....	83
Conduit pipes made safe in buildings.....	4
Drip pans provided in buildings.....	11
Elevators trapped.....	144
Fire pails placed.....	4313
Fire hooks placed.....	12
Fire axes placed.....	21
Fire ladders placed.....	6
Floors repaired in buildings.....	16
Forges and furnaces protected in buildings.....	10
Heaters and stoves made safe in buildings.....	56
Gasoline soldering discontinued in buildings.....	8
Lacquer or varnish removed from buildings.....	20
Metal cans provided for sweepings in buildings.....	190
Metal waste cans provided.....	146
Metal placed under presses or engines in buildings.....	21
Malt mills protected.....	4
Metal cornices built in buildings.....	3
Metal ash receptacles provided in buildings.....	143
Number of buildings in which gas jets have been protected.....	151
Oil lamps and stoves discontinued in buildings.....	19
Parapet walls built in buildings.....	4
Stairways encased and cut off, in buildings.....	183
Steam pipes made safe in buildings.....	27

Smoke pipes made safe in buildings.....	11
Soldering pots reset and made safe.....	13
Sand buckets provided.....	111
Safety cans for benzine provided in buildings.....	13
Steam jets erected in vaults.....	5
Sawdust discontinued as an absorbent in buildings.....	7
Stand pipe and hose erected in buildings.....	8
Use of benzine discontinued in buildings.....	15
Vaults constructed for benzine outside of buildings.....	3
Ventilators and skylights protected.....	210
Well holes trapped in buildings.....	31
Water casks provided.....	39
Watchmen and clocks placed in buildings.....	16
Wood alcohol, shellac and rubber cement discontinued in buildings.....	22
Other minor improvements.....	12

## ELECTRICAL DEPARTMENT.

During the year, amended rules and regulations governing fire alarms have been made, and our electric rules have been revised and amended to conform to Underwriters' International Electric Association. Testing instruments have been procured for the use of this department. The time of the Electrical Inspector has been largely taken up with new work in large buildings and in isolated plants. Old work is being examined as fast as possible, and the visits show the necessity of thorough reinspection of all old work in the city.

The overhead electric trolley wires erected by street railway companies in this city are not all constructed to prevent dangerous contact with overhead wires, and guard wires should be placed the entire length of the roads with cut-off switches along the route to protect property in case of fire. There are three electric light stations and six electric car stations in the city. Since last June all certificates issued are numbered and placed on rate slips, and a complete record is now kept of all visits made.

CHAS. E. WILLET, *Inspector in Charge.*

## REPORT OF THE SPECIAL COMMITTEE OF FIRE INSURANCE OF THE MERCHANTS AND MANUFACTURERS' ASSOCIATION.

The Special Committee appointed at the called annual meeting of the Association to investigate the subject of fire insurance, respectfully beg to submit the following report:

To arrive at a proper understanding of the subject in all its bearings we invited the representatives of the Fire Underwriters, the Board of Fire Commissioners, the Chief Engineer of the Fire Department and the Chief Engineer of the Water Department to be present at our meeting and favor us with any suggestions and recommendations in the line of improvement for the future. Mr. Wm. R. Barry, Chairman of the Special Committee of the Association of Fire Underwriters, favored us with his presence and contributed a considerable fund of information. Major Kenly, Chief Engineer of the Water Department, kindly gave us information concerning city mains, water supply, etc. The officials of the Fire Department declined to be present, but they afterwards very courteously permitted us to use the originals of their annual reports while passing through the printers' hands, and we have very carefully read over and considered the same. The report of the Special Committee of Fire Underwriters has been given to us as part of the history of the recent agitation on the subject and has been perused with interest by all of your committee and considered carefully at our last meeting. With all of this fund of information at our disposal, we have endeavored to arrive at conservative conclusions, and while disclaiming in advance any attempt to arrogate to ourselves any superior wisdom or knowledge of the subject, we trust that our suggestions may have some weight with our Association and our recommendations deemed worthy of adoption by those interested.

The situation is certainly a grave one. The insurance companies have already advanced their rates since the appointment of your committee; several companies have withdrawn entirely from Baltimore business since January 1st, and both home and out-of-town companies have curtailed their risks and announce a fixed policy of discrimination against manufacturing and mercantile risks in the future. While there is, of course, a strong measure of justice in this and in order that their position may have the widest possible examination, we submit a copy of Table No. 1, furnished by the Committee of Fire Underwriters, showing the premium receipts and fire losses during a period of five years, from 1888 to 1892, in five representative cities:



TABLE NO. 1.

Showing "Premium Receipts" and "Fire Losses" during a period of five years 1888 to 1892 inclusive, in the following cities:

	"Premiums."	"Losses."	Ratio of Losses to Premiums.
Boston.....	\$12,930,948.93	\$8,060,773.00	62.3 per cent.
St. Louis.....	11,265,023.00	8,633,786.00	76.6 "
Philadelphia.....	17,500,000.00	10,195,452.00	58.3 "
Chicago.....	21,714,989.00	10,870,896.78	50.0 "
Baltimore.....	5,225,929.51	5,251,133.25	100.5 "

The proportion of the actual loss in Baltimore covered by insurance was 91 per cent, that is the companies paid as losses 91 per cent of their premium receipts.

From this statement it will be seen that the business has been conducted at a loss in Baltimore, especially during the past year, but we do not stand alone in this fearful ratio of loss. The Metropolitan Press has contained statements recently, showing from the National reports of Insurance Companies that during the past year, property to the amount of nearly \$150,000,000 has been destroyed by fire in the United States. This is more than in any other year except those of the great fires in Chicago and Boston and more than the average for the past five years. This immense loss is total. Insurance companies may distribute it among many people, but what is burned up is destroyed nevertheless. It is so much earned capital wasted, detracts so much from the aggregate wealth of the community, increases the burdens of taxation and makes every man in the country that much poorer. The reports of the New York companies also show that they have not only spent their premiums received but have in a number of instances encroached upon their surplus accumulated from previous years.

While considering this branch of the subject, however, it is well to remind the insurance companies again of our conclusion, deduced from an examination of their annual reports. On the basis of premiums received in 1892 of \$1,966,840, 45 per cent was consumed in conducting business. There certainly must be some way of economizing on these enormous business expenses. A statement has also been made in the press recently by a well known citizen that the city joint stock companies during the past five years have paid cash dividends on their capital stock at the rate of 8 per cent per annum clear of taxes. Exhibits have also been made showing that the mutual organizations have all fared well and paid their losses promptly. The time is very inopportune for laying heavier burdens on any kind of business interests and we suggest to our friends, the underwriters, that they hesitate before compelling us to seek the protection from the mutual companies which they threaten to withdraw from us. Having discussed the matter thus briefly from the insurance standpoint, we are moved to next inquire what can we do to assist in relieving our city from resting under the odium of being the most hazardous place in the country to do business in, and in the first place the matter demanding consideration is, are our building laws sufficient to compel the erection of substantial structures and are these laws faithfully and effectually enforced? Experts have stated that the laws are all that could be asked and the ordinances of the Mayor and City Council enacted in 1892 were based upon the experience of the leading cities of the country and are wise legislation. In the report of the Board of Fire Commissioners, a request is made for more power to compel the erection of fire-escapes and other safeguards against loss of life and property. It is the opinion of your committee that all the power needed has been given to the different departments of the city and if there was the proper unanimity of feeling and co-operation between the different branches of the municipality that no complaint of this kind would be made. The inspector of buildings is charged with onerous and responsible duties; if he has not sufficient assistants, as has been urged, they should be promptly added, and in the matter of buildings and use of water the three departments of fire, water, and inspector of buildings should work harmoniously. In this connection, the report of the Fire Board complains that the ordinance drawn by the superintendent of the fire alarm telegraph to put the wires of his department under ground and passed by the City Council and approved by the Mayor was afterwards found to be invalid and had to be repealed. We therefore respectfully suggest to all of these gentlemen that they confer and save us the spectacle of a city failing to secure proper protection by the want of harmony among its chosen officers.

The next subject to be examined is the efficiency or sufficiency of the Fire Department. A table submitted by the Fire Underwriters, compiled from the reports of the cities of St. Louis, Boston, Baltimore and Cincinnati, shows that we pay less for our Fire Department than any other city of our class :

TABLE NO. 2.

	Population, according to Census of 1890.	Steam Fire Engines in Service.	Steam Fire Engines in Reserve.	Chemical Engines on Wheels.	Chemical Extinguishers.	Hook and Ladder Trucks in Service.	Hook and Ladder Trucks in Reserve.	Aerial Ladder Trucks in Service.	Aerial Ladder Trucks in Reserve.	Hose Carriages and Wagons.	Feet of Hose.	Supply Wagons.	Water Towers.	Fire Boats.	Full Paid Officers and Men.	Total Annual Expenses for 1892.
St. Louis	451,700	35	..	4	25	9	..	4	..	44	60,500	7	1	..	417	\$600,000
Boston	448,000	40	..	10	100	13	..	3	..	57	90,500	35	2	1	604*	900,000
Baltimore	435,000	16	5	8	54	3	..	..	..	30	45,000	1	1	1	304	361,785
Cincinnati	315,000	26	..	3	16	10	..	..	..	40	47,500	..	..	..	298	429,000

\* 158 part paid men.

The deduction from these comparative figures is that we are deficient in the physical equipment of our Department, and that the necessity for action is prompt and imperative. The report of the Fire Commissioners also requests an increase of men and machinery. We are surprised and disappointed, however, that both this report and that of the Chief Engineer fail to present any definite information as to how many new companies are required, or where they should be located. It is clearly not in our province to state where the new apparatus should be placed, but as nearly or quite all of the destructive fires of the past ten years have been in the business quarter of the city, we hope that there shall be a material increase of companies located in the manufacturing and mercantile districts. There should be an annual increase of the Fire Department commensurate with the growth of our city, and as taxpayers, we are willing to end the era of "parsimony" which the underwriters deplore, and to put the Department in such shape as to remove this stigma.

We cannot pass from this branch of the subject, however, without stating that it is our opinion that the Department should be absolutely divorced from politics, and that the merit system should obtain through every part of the service from the Chief Engineer down to the humblest substitute. In view of the constant discussion as to the efficiency of the management of the Department we should think it would be the part of prudence for every member of the Department to feel that while the public fully appreciates the courage, the devotion and the heroic spirit of self-sacrifice of its individual members, that the present year should be looked upon as a crucial one in the history of fire loss in our city, and that unless there is an improvement, the Department should be promptly and completely reorganized.

The supply and distribution of water is a subject difficult to handle. The Water Department has many demands upon its revenue; it has large loans, falling due in the near future, but this Department announces its willingness to do everything in its power to aid in improving the fire service. There is certainly a need of more water in the business quarter, and the demand for larger mains and more plugs must be met.

In the message of the Governor of New York, the opinion is expressed emphatically that measures of greater caution are necessary with regard to the use of electric wires which have become an added source of terror to those already in existence. All wires must go underground, and it may be necessary for such heroic measures as were adopted by Mayor Grant, in New York City, who had the poles cut down, to be brought into use here. The electric light companies, and the street railway companies using the trolley system, should be required to have men ready to respond to the call of the Fire Department to turn off the current or cut the wires when required. We join with our friends of the Fire Underwriters' Association in the request for a Fire Marshal, whose business it will be to investigate promptly the causes and origin of fires, with power to summon witnesses, compel the production of books and papers and conduct examinations under oaths administered by himself. He should have the power to secure the arrest of any one against whom there is a reasonable proof or suspicion, and should be empowered to invoke the aid of the sheriff, police, or other authority. The time is not far distant when a person on whose premises a fire breaks out will be punished unless there is clear evidence of the cause of fire.

An examination of the origin of fires in our city during the year 1893 shows that 312 were reported as "cause unknown." This is not surprising when we consider that there is no one in authority charged with the duty of this investigation. It is a well-known fact that a large proportion of all the fires are the results of carelessness, and quite a number are wilfully kindled. A few convictions and



sentences to State's prison would clear the insurance atmosphere and improve the moral risk. In the report of the Fire Board, the statement is made that at the large fire on Brown's wharf, the cotton was not properly stored. It is our opinion that this charge is probably based on the truth, and our handling of cotton at this port is not equal to the care bestowed on it in some of our sister southern cities. Any one who has examined the cotton storage warehouses of Norfolk, Memphis and New Orleans will be convinced of the truth of this statement and ready to assert that similar precautions should be used here. There is a matter of some importance which we also ask the fire insurance companies to consider. The excellent work done by the Salvage Corps moves us to request that another company be located in the eastern section of the city, and as soon as possible thereafter, one in the western section of the city.

We have thus at some length endeavored to present our conclusions, avoiding all prejudice or passion, as we are of the opinion that the subject of fire is sufficiently heating in itself without indulging in any caustic criticism or extravagant statements. We indulge the hope that out of this agitation will come improvement and additional safety on the one hand, and economy and liberality in the adjustment of rates upon the other; both are consummations devoutly to be desired. Asking to be relieved from further consideration of the subject, we are,

With great respect, your obedient servants,

J. FRANK SUPPLEE, *Chairman*.  
JOHN E. HURST,  
ROBINSON W. CATOR,  
R. M. SUTTON.

#### TENTH ANNUAL REPORT OF THE BOARD OF FIRE COMMISSIONERS.

The report of the Board of Fire Commissioners for the year ending on the thirty-first day of December, eighteen hundred and ninety-three, shows the operation of the department during that period of time. Since the last report of this board all the members of the department have become permanent; the system of employing a class of men known in the department as call-men having been done away with by ordinances changing the character of the organization. All the members of the department now devote the whole of their time to the fire service, and the efficiency of the force has been greatly benefited by the change.

In every report made of late years this board has urged an increase in the amount of men and machinery necessary to keep the city from destruction by fire. The extension of the city by taking in a portion of Baltimore County, together with the change of character of the buildings now being erected, requires an increase in the number of appliances for putting out fires. Baltimore is in a sort of transition state from the buildings and structures of a big town to the buildings required by the needs of a great manufacturing city. For the last ten years the character of the buildings has been rapidly changed, magnificent warehouses being built alongside of two story houses with wooden roofs, whilst two story dwellings have been run up four and five stories, by building on the brick walls, which were originally intended for a two story brick dwelling house. With such a state of architecture the difficulty of stamping out fires has greatly increased, and when is added to this difficulty the network of all kinds of wires which festoon the streets, electric, telegraph, trolley and telephone, the wonder is that the Fire Department is able, with the means in its possession, to accomplish what it has during the past year in the preservation of life and property.

The time has now arrived when it is absolutely necessary for the city government to take decided action in regard to these matters. It is necessary that there shall be an increase of the men and machinery of the department, that an intelligent building law shall be provided and enforced, and that the wires which threaten the lives and property of the inhabitants of this city shall be put underground. These are matters which lie exclusively under the control of the Mayor and City Council. In addition to this, there should be an increase of the water supply at certain points in the city for the use of the department.

The Board of Fire Commissioners is powerless to do anything in regard to these matters. Though a building is unsafe, and the lives of people hanging by a thread in some of the tenement houses of this city, this board cannot compel the erection of a single fire escape, or the cutting of a single doorway for the escape of a person from a burning building, and yet it is held responsible by the community for matters it has absolutely no more to do with than any other citizen

who walks the streets of this city. So limited are its legal powers, that it cannot make a contract to build a wagon or buy a foot of hose or a blanket without the consent of the Mayor. Its powers are simply limited to putting out fires with the limited means in its hands for that purpose. With the amount of resources furnished, it has accomplished greater results than any department of any city of the United States. Its equipment as far as it goes, in engines, machinery and other appliances for putting out fires, is of the latest and best patterns. The men composing the body of firemen will compare favorably with any similar body of men anywhere; but the department is simply too small for the city at the present time.

The underwriters, who have made the loudest outcry about losses by fire, have failed to aid the department by compelling parties whom they insure to take proper precautions, and by taking risks with people and places no prudent man would feel justified in insuring. The storage of cotton, in the manner it was stored at Brown's wharf, where the disastrous fire took place on the 13th day of December, 1892, was an invitation to a heavy loss. A special risk means simply, in many cases, an obstacle to every effort of the firemen to prevent a heavy fire. What a little care will do can be best seen by an examination of the fire insurance companies of this city that exercise discretion in the persons and property they insure. In many companies for years and years the losses by fire have never affected either the size or the number of dividends.

Perhaps the hardest work required of horses is made by a fire department. The horse employed in the fire department is required to pass days of idleness with little opportunity even for exercise, and then is driven at a high rate of speed, regardless of the loss of a shoe or any other accident, oftentimes leaving the engine-house after eating, or in the midst of a feed. There should be purchased a building within the city limits for the care of horses injured and requiring care, and also as a place where spare horses can be kept. A place of that kind would cost comparatively little, while the saving to the city would be large. As now arranged, the horses are kept at No. 15 Engine House in boxes unfitted even for a well horse, amidst the unceasing noise of an engine house occupied by two fire engine companies and a water tower. A place of the kind suggested would be very inexpensive as far as the character of the building and the location of the lot are concerned.

During last year an ordinance was passed by your Honorable Body appropriating one hundred thousand dollars to the placing of wires under ground belonging to the electrical part of this department. The ordinance, which was passed without ever being submitted to this board, and without its knowledge, was found to be invalid and repealed; but should be passed in another form, providing for the beginning of this important work and its completion under competent supervision.

[With this report is submitted the suggestions and report of the Chief Engineer and Superintendent of Police and Fire-Alarm Telegraph, to which attention will be given hereafter.]

#### MAYOR'S MESSAGE.

Mayor Latrobe in his annual message to the City Council makes the following references to the City Fire Department and the subject of underground wires:

#### FIRE DEPARTMENT.

The report of the Board of Fire Commissioners, submitted herewith, is doubly interesting by reason of the importance of that branch of the public service. The department, consisting, as it does, of sixteen steam fire engine companies, nine hook and ladder companies, seven chemical engine companies, and one fire boat, and 304 officers and men, is now full paid. The call-man has disappeared, and every member must, at all times, with short intermissions for meals, be in the engine house. The ringing of bells is no longer required, the telegraph notifying each company of the occurrence and locality of the fire; the bells would only serve to collect a crowd to interfere with the men employed to put the fire out. The department is not a large one; but the board confidently assert that any fair investigation will demonstrate its thorough discipline and efficiency. The officers and men are brave, vigilant and active; the apparatus is the best of its kind; the horses are well selected and thoroughly trained. Strict civil service prevails in the management of the department. No man is appointed as a fireman without first having demonstrated his capacity as a substitute, and in making promotions seniority and good conduct are always consulted. The sessions of the board are now open to the public and the correctness of these statements can thus be easily verified. The cost of maintaining the department for the first twenty wards was \$321,155.41, and of the Police and Fire Alarm Telegraph, \$24,972.16; and in the twenty-first and twenty-second wards, fire department \$34,814.21, and telegraph, \$988.25; making in all a total of \$381,929.03.



The report of the board contains many excellent suggestions: among others, an improvement in the building laws, putting electric wires underground, a gradual increase in the force of the department and an enlargement of the water-mains in certain sections of the city. The board also very properly suggests the acquirement of a suitable building for the care of injured and sick horses, and where spare horses can be kept.

Provision should, in my judgment, be made for the appointment by the city or State of a paid fire inspector, whose duty it should be to investigate and report the cause of every fire.

#### POLICE AND FIRE-ALARM TELEGRAPH.

Accompanying the report of the Fire Department is that of the Police and Fire Alarm Telegraph. This department recommends an increase in the number of fire-alarm boxes. If this is done, they should be of the keyless pattern; for, as said in my last message, "experience has shown that the difficulty in finding the key, or some one who has the key of an alarm box, often causes dangerous delay."

#### UNDERGROUND WIRES.

It is generally admitted that all telegraph, electric light, and other similar wires, now strung along our streets, should be put underground; they are not ornamental, and greatly interfere with the efficiency of the fire department. Ordinance No. 106, approved May, 1893, authorized and directed the Board of Fire Commissioners and Superintendent of Police and Fire Alarm Telegraph to advertise for proposals to furnish cables, conduits, and trenching, where necessary, for the purpose of putting underground the wires of the police and fire-alarm telegraph, making use, as far as practicable, of the right reserved under the provisions of an ordinance approved May 9, 1889, to use the conduits of the Chesapeake and Potomac Telephone Company, and appropriating \$100,000 therefor, to be taken from the \$225,000 provided in the Six Million Loan for constructing conduits for underground wires in Baltimore. The ordinance of May 1, 1893, has since been repealed. Its object was not to get rid of overhead wires generally, but to avoid the danger of interruption to the police and fire-alarm telegraph from injury by storms and blizzards to the overhead wires. If it is an accepted proposition that all the at present overhead wires should be put underground, the question is, How to accomplish it? There are three ways: First, for the city to build conduits, and then order the companies to make use of them; second, to grant the privilege to a private corporation to build the conduit, and then compel the companies to use it; and, third, to obtain authority from the Legislature to order the overhead wires down, then for the Mayor and City Council to pass an ordinance compelling them to take them down within a reasonable time, and then let them build their own conduits.

To the first plan, the objection is the large outlay it would require the city to make to build the conduits, with the doubtful revenue it would receive from rentals. To the second, the objection would be the difficulty, first, in getting a company to build the conduit, and next, the oppression that the telegraph or electric light companies might be subjected to by a private corporation. Therefore, I think the third plan the best—that is, to compel them by legislation to go underground, and let them make their own arrangement, subject, of course, to the control of city legislation in getting there. In the case of the telephone it was necessary for its success to get underground to avoid the induction caused by adjacent electric wires, and it was, therefore, willing to and does pay for the privilege. As the use of the streets is a profitable privilege to both telegraph and electric light companies, and they are willing to pay a revenue for the erection of their poles, so I think they also should, as does the telephone company, pay an annual rental for the privilege of putting underground conduits along the line of our streets, even if compelled to build them in order to get rid of the overhead wires. With the trolley wire I suppose we must put up for a while, at least until inventive genius provides a better way of running cars by electricity.

In connection with the police and fire-alarm wires, I suggest the passage of an ordinance authorizing the Board of Fire Commissioners to appoint an expert engineer, at a sufficient salary, whose duty it shall be, under the direction of the said board, to have these wires placed in cables and put underground, using as far as practicable the conduits of the Chesapeake and Potomac Telephone Company. I suggest that the ordinance providing for the appointment of the engineer be first passed; that officer can then devise the proper plan for putting the wires underground, with an estimate of the cost. A subsequent ordinance can then be passed, making provision for its payment out of the funds provided therefor in the six million loan. The act of Assembly of 1890, chapter 370, provides that "the Mayor and City Council of Baltimore shall have power to regulate the use of the streets, lanes and alleys in said city, by railway or other tracks, gas or other pipes, telegraph, telephone, electric light or other wires and poles, in, under, over or upon the same, and may require all such wires to be placed underground, after such reasonable notice as they may prescribe."

This act of Assembly, in connection with the act of 1892, chapter 200, authorizing the Mayor and City Council to construct conduits under its streets, gives, in my judgment, all the power necessary for ordering the wires underground after a reasonable notice.

THE Proceedings of the Twenty-fourth National Convention of the Insurance Commissioners of the United States, held in the Auditorium Hotel, Chicago, September 12th and 13th, 1893, have been published in neat octavo form for convenient reference.

#### DR. TALMAGE'S LATEST UTTERANCES ON LIFE INSURANCE.

In the course of a recent sermon in the Brooklyn Tabernacle, from the text, Matthew xxvi. 11, "Ye have the poor always with you," Dr. Talmage introduced the subject of life insurance as follows:

Another warranty that my text will prove true in the perpetual poverty of the world is the wicked spirit of improvidence. A vast number of people have such small income that they cannot lay by in savings bank or life insurance one cent a year. It takes every farthing they can earn to spread the table and clothe the family and educate the children, and if you blame such people for improvidence, you enact a cruelty. On such a salary as many clerks and employes and many ministers of religion live, and on such wages as many workmen receive, they cannot, in 20 years, lay up 20 cents. But you know and I know many who have competent incomes, and could provide somewhat for the future, who live up to every dollar, and when they die, their children go to the poorhouse or on the street. By the time the wife gets the husband buried she is in debt to the undertaker and gravedigger for that which she can never pay. While the man lived he had his wine parties, and then expired, leaving his family upon the charities of the world. Do not send for me to come and conduct the obsequies and read over such a carcass the beautiful liturgy, "Blessed are the dead who die in the Lord," for, instead of that, I will turn over the leaves of the Bible to I. Timothy v. 18, where it says, "If any provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel," or I will turn to Jeremiah xxii. 19, where it says, "He shall be buried with the burial of an ass, drawn and cast forth beyond the gates of Jerusalem." I cannot imagine any more unfair or meaner thing than for a man to get his sins pardoned at the last minute, and then go to heaven and live in a mansion, and go riding about in a golden chariot over the golden streets, while his wife and children, whom he might have provided for, are begging for cold victuals at the basement door of an earthly city.

It seems to me there ought to be a poorhouse somewhere on the outskirts of heaven, where those guilty of such improvidence should be kept for a while on thin soup and gristle, instead of sitting down at the King's banquet. It is said that the Church is a divine institution and I believe it. Just as certainly are the savings banks and the life insurance companies divine institutions. As out of evil good often comes, so out of the doctrine of probabilities, calculated by Professor Huygens and Professor Pascal for games of chance, came the calculation of the probabilities of human life as used by life insurance companies, and no business on earth is more stable or honorable, and no mightier mercy for the human race has been born since Christ was born. Bored beyond endurance for my signature to papers of all sorts, there is one style of paper that I always sign with a feeling of gladness and triumph, and that is the paper which the life insurance company requires from the clergyman after a decease in his congregation, in order to the payment of the policy to the bereft household. I always write my name then so they can read it. I cannot help but say to myself, "Good for that man to have looked after his wife and children after earthly departure. May he have one of the best seats in heaven." Young man! The day before or the day after you get married, go to a life insurance company of established reputation and get the medical examiner to put the stethoscope to your lungs and his ear close up to your heart, with your vest off, and have signed, sealed and delivered to you a document that will in the case of your sudden departure, make for that lovely girl the difference between a queen and a pauper. I have known men who have had an income of \$3000, \$4000, \$5000 a year who did not leave one farthing to the surviving household. Now that man's death is a defalcation, an outrage, a swindle. He did not die; he absconded. There are 100,000 people in America to-day a-hungred through the sin of improvidence. "But," say some, "my income is so small I cannot afford to pay the premium on a life insurance." Are you sure about that? If you are sure, then you have a right to depend on the promise in Jeremiah xlix. 11, "Leave thy fatherless children; I will preserve them alive, and let thy widows trust in me." But if you are able to, remember you have no right to ask God to do for your household that which you can do for them yourself. For the benefit of those young men, excuse a practical personality.

Beginning my life's work on the munificent salary of \$800 a year and a parsonage, and when the call was placed in my hands I did not know how in the world I would ever be able to spend that amount of money, and I remember indulging in a devout wish that I might



not be led into worldliness and prodigality by such an overplus of resources, and at a time when articles of food and clothing were higher than they are now, I felt it a religious duty to get my life insured, and I presented myself at an office of one of the great companies, and I stood pale and nervous lest the medical examiner might have to declare that I had consumption and heart disease and a half-dozen mortal ailments, but when I got the document, which I have yet in full force, I felt a sense of manliness and confidence and quietude and reinforcement, which is a good thing for any young man to have. For the lack of that feeling there are thousands of men to-day in Greenwood and Laurel Hill and Mount Auburn who might as well have been alive and well and supporting their families. They got a little sick, and they were so worried about what would become of their households in case of their demise that their agitations overcame the skill of the physicians and they died for fear of dying. I have for many years been such an ardent advocate of life insurance, and my sermon on "The Crime of Not Insuring" has been so long used on both sides of the sea by the chief life insurance companies, that some people have supposed that I received monetary compensation for what I had said and written. Not a penny. I will give any man \$100 for every penny I have received from any life insurance company. What I have said and written on the subject has resulted from the conviction that these institutions are a benediction to the human race. But, alas, for the widespread improvidence! You are now in your charities helping to support the families of men who had more income than you now have, or ever have had, or ever will have, and you can depend on the improvidence of many for the truth of my text in all times and in all places: "Ye have the poor always with you."

## THE COMPANIES.

**THE NEW YORK LIFE**—This great company closed its books for 1893 on December 30, and immediately published its annual report, covering the receipt and disbursement of millions of dollars. The statement of the Company that its assets and surplus as advertised are exactly the same as they will appear in the annual report of the Insurance Department, calls for comment. It appears to be the practice of some companies to pad their assets and surplus with items which, under the law of the State and the rules of the Insurance Department, are not admissible. The company holds the official certificate of Superintendent James F. Pierce that its net surplus, December 31, 1893, was "\$17,025,630.18 on the basis of admitted assets after deducting the net reserve as calculated by the department, and all other liabilities." The company's further statement that its income and disbursements are not increased by book-keeping devices which do not represent actual transactions, discloses and condemns a method whereby the ratio of expenses to income may be made to appear smaller than the facts warrant. President McCall, who was sixteen years in the Insurance Department, evidently knows the methods of all the companies, and is making an honest effort to manage the New York Life on the lines laid down in his various reports and addresses on the subject. That the public appreciate such efforts is apparent from the report for 1893, which is said to show the largest new business—stripped of all padding—ever done in a single year by any life insurance company.

**LLOYDS PLATE GLASS INSURANCE COMPANY.**—The success of the Lloyds Plate Glass Insurance Company during 1893, under the management of President Woods and Secretary Chambers, is worthy of mention. The premiums received amounted to \$430,225, an increase over the premiums in 1892 of \$39,256. On January 1, 1894, the reserve held by the Lloyds (largely increased during the year just ended) was \$207,871. The surplus over all liabilities was \$115,094. The Lloyds' statement indicates how rapidly the plate glass insurance business is growing and what an important branch of casualty underwriting it has already become. Plate glass insurance is one of the necessities of the times. The large number of losses paid by the Lloyds in 1893 shows how the protection of plate glass insurance is needed. Last year the Lloyds paid 6345 losses—one loss for about every seven policies issued. The steady onward progress of this company is due, of course, to good management, for nothing in the insurance business, outside of the loss department, happens accidentally. President Woods' administration is alert and progressive and may be relied upon to pay close attention to the interests of agents, policyholders and stockholders.—*The Chronicle.*

### THE AMERICAN SURETY COMPANY.

This prosperous institution, which, as is well known, is under the direction of executive officers of the highest ability, and which has proved to be a most valuable agency in the detection of wrongdoers and in the administration of justice, presents the following financial statement, dated December 30, 1893:

RESOURCES.	
Real estate and improvements.....	\$1,279,067.37
United States registered bonds .....	395,500.00
Other stocks and bonds listed on N. Y. Stock Exchange.....	395,780.00
The State Trust Company stock.....	514,000.00
First liens and mortgages owned.....	323,909.99
Mortgage loans and bills receivable.....	203,274.26
Accrued interest, dividends and rents. ....	20,066.81
Cash in banks and office .....	186,924.17
Premiums in course of collection, less commissions.....	50,360.99
	\$3,368,883.59
LIABILITIES.	
Capital stock.....	\$2,000,000.00
Premium reserve requirement.....	388,416.06
Claims in process of adjustment.....	168,837.56
Net surplus.....	811,629.97
	\$3,368,883.59

### THE GERMAN-AMERICAN, NEW YORK.

The annual statement of this great corporation will be found on another page. The assets amount to nearly six millions, and the net surplus to \$1,657,352. This is a little short of the figures in the statement of one year ago, as was to be expected. No company, however superbly managed, could escape a scorching in such a disastrous year as 1893. The German-American's business extends all over the country, and inasmuch as the whole country shared in the unprecedented fire loss, no advantage was gained from the wide diffusion or distribution of risk. The amount of the income for the past year was \$3,265,955, a sum which places the business of the German-American high up on the roll of the companies. The amount of insurance in force at the beginning of the year was \$513,862,384, a volume exceeded by very few American companies. The superior character of its securities is shown in the fact that many of them have already recovered from recent depreciation.

**LIBERAL TERMS OFFERED BY THE METROPOLITAN LIFE.**—In the course of a circular offering and explaining some liberal concessions, President Hegeman says:

The provisions of all policies issued this year will be changed with respect to partial benefits according to the following schedule:

1. Infantile policies will be placed in full immediate benefit.
2. The regular industrial policies will be in one-third immediate benefit for the first six months of the life of the policy, and in half benefit for the second six months.
3. Liberal as are the provisions of our present Even Five Hundred Dollar Policies, our experience with them under the rigid medical examination which we require has been such that we have determined henceforth to pay in case of the death of the insured within the first six calendar months two-thirds of the face of the policy, and during the second six months three-quarters.

In addition to this, the superintendents and agents will be furnished with tables of rates for policies of even six hundred dollars, even seven hundred dollars, even eight hundred dollars, even nine hundred dollars and even one thousand dollars. The proportion of benefits will be the same for all these policies, and the table of rates will be constructed on the basis of the present table for even five hundred dollar policies. These policies will be known as the "even \$500—\$1000 policies."

The benefits for endowment policies will follow those for the even five hundred dollar policies, as they do now; that is to say, in case of death during the first six months, two-thirds of the face of the policy will be paid; and in case of death during the second six months, three-quarters of the face of the policy will be paid.

In all these policies there will be inserted, as in the present \$500 and endowment policies, the provision as to the amount payable in case of death during the first year from any pulmonary disease, namely, that only one-half of the amount which would otherwise be due will be payable.

The experience of the company fully justifies it in taking this position, and in fact the provision is one framed in simple justice to our policyholders who are free from any hereditary taint or predisposition to pulmonary disease.

**THE Western Massachusetts Mutual Fire Insurance Company** of Springfield, Mass., is among the latest organizations of its class. The liability of policyholders is limited to three times the amount of premium.



## STATE MUTUAL LIFE ASSURANCE COMPANY.

## FORTY-EIGHTH ANNUAL REPORT.

The year which has just closed has been one of general commercial depression and financial distress, and all individuals and corporations have had to submit to a curtailment of the volume of their business. The amount of insurance issued in 1893 was slightly less than that in 1892, but when the extent of the money stringency of last summer and fall are recalled, the wonder is that the falling off was not greater.

It has never been the policy of your directors to pay extravagant commissions to secure business, nor to take from your accumulations more than you should contribute towards the introduction of new life. The competition among the various life companies has constantly increased during the last few years, and it now seems to have reached a point with some of them when a halt must be called before the criticism of their policyholders becomes justifiable condemnation. Insurance placed on the books at the cost of almost the entire first premium is not apt to remain long, and during its short stay is paid for by the older policyholders, who themselves insured in the days of prudence and economy.

During the year 1893 no new fields were entered or important new general agencies established. It was deemed wiser to confine our efforts to the efficient development of the agencies already established in the large cities, rather than to attempt to cover more extended territory, and incur the large expense incident to the establishment of new agencies in the smaller places. During the past few years, general agencies have been established in the principal cities of the Western States, and the premium receipts from these points show a gratifying increase. From these points the general agents are reaching out and appointing sub-agents in adjoining cities and towns, so that already many such minor agencies are becoming important.

The amount of new business written in 1893 was \$8,049,700. This may be regarded as a very satisfactory amount, in view of the financial gloom which has prevailed for the past six months. The question confronting almost every man during this period has been, not how to provide for the future protection of his family, but how to meet pressing and immediate domestic and business necessities.

The total payments to policyholders during 1893 were \$1,128,161.82. Of this sum \$262,512.24 were paid as dividends. The dividend distribution was made on the same formula as for the previous year. It is equitable in its operation, providing for an increase with the added years of the policy, and giving to each policyholder his due proportion of the gain from favorable mortality experience, savings of expense and interest earnings. The payments for mortuary claims and additions, for matured endowments and surrender values, amounted to \$865,649.58. These payments in detail about keep pace with the growth of the company's business, increasing in the same proportion, except in the item of cash surrender values, which during the past year was naturally somewhat larger than it would have been except for the prevailing financial distress.

The payments on this account were so easily made by the company from the normal amount of cash on hand, without in any way affecting the ordinary current of its business or interrupting its continued investment of income, that we have abundant and convincing evidence of the statement made in previous reports, that the Massachusetts law in no way dangerously accelerates the surrender of policies. The test has been a crucial one, for in twenty years there has not been so trying a year as last. All of this money went directly to policyholders, to whom it belonged, to many of whom it was a priceless boon, bringing relief when all sources of help had failed and even the savings banks were obliged to refuse to meet the demands made on them.

The suggestion of opponents of the Massachusetts system, that men should keep up their insurance and ought not to have the power to surrender under it, is but cold comfort to the man who has no cash to pay another premium, and is a poor substitute for the money he has paid in, when he vainly asks for its return.

The expense of conducting the company's business, at its home office and the different agencies all over the country, including commissions, traveling expenses, salaries, taxes, supplies, postage, rents, etc., all amounted to \$391,980.43.

The mortality experience of the year was favorable, not exceeding two-thirds of the tabular rate. One hundred and forty-two members died, who held one hundred and sixty-four policies, amounting to \$456,393. The longest term any policy was in force was for forty-six years and ten months; the shortest one month. The average duration of the policies was fifteen years.

The net ledger assets of the company increased \$772,913.87 during the year, and are now \$8,508,462.37. To this sum are to be added the excess of market value of the securities over cost, the accrued interest, etc., making the total gross assets \$8,888,870.17. The standard of the investments has been maintained, and the interest and dividends on the securities have been regularly and promptly paid. The directors have never thought it best to make loans on mortgages of farms, and have confined the loans on mortgage to large business centers. The recent collapse of the large number of companies loaning on Western farms has, therefore, been without detriment to your interests, although it has been the cause of great loss to thousands of investors, individual and corporate, throughout the East. It is better to be sure of a five per cent return than to strive for seven and eight, with the attendant risks.

For the Directors,

A. G. BULLOCK, President.

## THE PALATINE.

The successor to the United Fire Insurance Company is rapidly taking a leading position among British and American underwriters. The annual statement of the United States branch, on another page, shows total assets at the beginning of the year amounting to \$2,255,975, as against \$1,266,799, a year ago. The net surplus is \$507,350. With such a capable and experienced manager as Mr. J. N. Lane at the head office in Manchester, and such a popular and in every way acceptable manager as Mr. William Wood, in New York, we need not wonder at such growth even in such discouraging times as these. The associate managers and the agency force comprise some of the best men in the underwriting circles of the day.

THE INTER-STATE CASUALTY COMPANY OF NEW YORK.—This new, but vigorous institution claims to have found the missing link in accident insurance, by providing indemnity for partial disablement. This is furnished on an equitable basis under its improved policies. The want of such a provision has been one of the most fruitful sources of dissension, and the cause of innumerable unsatisfactory adjustments of claims. Its importance cannot be overestimated and can only be appreciated when it is considered how many injuries of various kinds, though severe and painful even to an extreme degree, yet owing to their nature or location on the person, or the peculiar character of the occupation or duties thereof, do not "totally disable and prevent the sufferer from performing any and every duty pertaining to his occupation." The rate of indemnity provided for such partial disablement by the policies of the Inter-State Casualty Company of New York is fixed at four-fifths, maximum, and one-fifth, minimum, of the amount provided for total disablement, and the basis of adjustment is made a part of the contract, the rate of indemnity being determined as between these maximum and minimum amounts, "based upon the nature and severity of the injuries and the consequent effect upon the occupation of the insured." As no stated amount can be fixed which will prove equally equitable in various cases of different character and circumstances, this method is conceded by all to be the acme of justice and equity. In addition to this valuable feature the policies allow full indemnities for accidental death, loss of sight, loss of limb or limbs and total disablement, and include the five-year tontine bonus fund, are non-forfeitable by reason of change of occupation, and cover travel all over the civilized world. The policy is liberal, unambiguous, clean and easily understood—a plain, simple promise to pay.

THE NEW YORK LIFE IN THE SOUTH.—The New York Life seems to have taken the lead in new business last year. In the South it made tremendous gains. Louisiana comes to the front with over \$6,000,000, being an excess over the business of 1892 of \$4,000,000. In other Southern States the gain has been very large. How did it accomplish this? is an interesting question. We have an idea that it is largely due to the efforts of one man, a new man too, who is now, though, pretty well known in this section. We refer to Mr. Louis A. Cerf, Inspector of Agencies for the South. Cerf came down here a little over a year ago and put into operation entirely new plans of agency organization. Being energetic and magnetic he found and captured some of the best talent in the South. The company's record in Louisiana particularly reflects great credit upon Mr. Cerf's ability as an organizer. We happen to be acquainted with the condition before and after his advent into this field, and utter no empty compliment when we say he has accomplished wonders. Here's to you, friend Cerf, may your indomitable pluck and energy continue to bring forth an abundant harvest.—*The Vindicator*.

THE NORTH-EASTERN LIFE INSURANCE COMPANY.—This new institution starts in Manchester, N. H., under very favorable auspices. Its officers and directors are honorably and widely known, and their names furnish sufficient guarantee that the affairs of the company will be judiciously managed. It will issue all forms of legitimate life insurance policies and annuities, at the lowest premium rates of any company granting cash values and dividends, and full cash surrender values will be definitely stated in the policy and made part of the contract.

THE annual statement of the United States Branch of the Royal Insurance Company shows assets amounting to \$7,469,681.44 and a net surplus of \$2,210,800.48, an increase in both over the figures a year ago.



State Mutual Life Assurance

COMPANY

OF WORCESTER, MASS.

48th Annual Financial Statement, Jan. 1, 1894.

15,628	Policies in force Jan. 1, 1893, Amount at risk,	\$45,082,951	00
2,821	Policies issued since Jan. 1, 1893, Amount at risk . . . . .	8,049,700	00
5	Policies restored during 1893, Amount at risk, . . . . .	9,122	00
	Increased during 1893 . . . . .	11,798	00
	Additions made during 1893 . . . . .	103,771	00
18,454	Policies . . . . .	\$53,257,342	00

POLICIES TERMINATED.

1,623	. . . . . Amount at risk,	5,065,183	00
16,831	Policies in force Jan. 1, 1894, Amount at risk,	\$48,192,159	00

RECEIPTS.

Net assets January 1, 1893 . . . . .	\$7,735,548	50
Premiums received since January 1, 1893 . . . . .	1,895,335	86
Interest received since January 1, 1893 . . . . .	384,646	96
Rents received since January 1, 1893 . . . . .	13,073	30
	\$10,028,604	62

DISBURSEMENTS TO POLICYHOLDERS.

Claims by death, endowments, additions and surrenders . . . . .	\$865,649	58
Dividends . . . . .	262,512	24
	\$1,128,161	82

OTHER EXPENDITURES.

Taxes: Local; Mass. Excise; other States, commissions, supplies, salaries, agencies, printing, postage and all other expenditures . . . . .	\$391,704	93
Profit and Loss . . . . .	275	50
	\$391,980	43
Total disbursements . . . . .	\$1,520,142	25
Balance, Net Ledger Assets . . . . .	\$8,508,462	37

ASSETS.

Bonds and Stocks owned . . . . .	\$4,741,890	02
Loans on mortgage of Real Estate . . . . .	1,671,937	07
Loans on Policies . . . . .	309,595	50
Loans on Collateral . . . . .	735,637	00
Loans to Corporations . . . . .	202,000	00
Loans to Cities and Towns . . . . .	2,000	00
Deferred Premium Notes . . . . .	239,923	26
Real Estate owned . . . . .	460,000	00
Cash, in hand and on deposit in banks . . . . .	145,479	52
	\$8,508,462	37

OTHER ASSETS.

Interest and Rents accrued but not due . . . . .	\$85,700	00
Market value of stocks and bonds over cost, . . . . .	234,468	98
Uncollected premiums on poli- cies in force . . . . .	\$135,279	34
Deduct loading, 20 per cent. . . . .	\$27,055	87
Deduct loading on defer'd prems. . . . .	47,984	65
	75,040	52
	60,238	82
	\$380,407	80
Total gross assets . . . . .	\$8,888,870	17

LIABILITIES.

Reserve, Massachusetts Standard . . . . .	\$7,775,308	93
Death claims in process of adjustment . . . . .	67,896	00
	\$7,843,204	93
Deduct net value of re-insured risks . . . . .	16,974	28
Total Liabilities . . . . .	\$7,826,230	65
Surplus, Massachusetts Standard . . . . .	\$1,062,639	52

A. G. BULLOCK, Pres't.

H. M. WITTER, Sec'y.

TWENTY-SIXTH ANNUAL STATEMENT

Michigan Mutual Life

INSURANCE COMPANY

OF DETROIT, MICH.

For the Year Ending December 31, 1893.

REVENUE ACCOUNT.

Received for Premiums, . . . . .	\$1,082,853	68
Received for Interest and Rents, . . . . .	203,041	85
TOTAL INCOME, . . . . .	\$1,285,895	53
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values, and all Expenses, . . . . .	809,057	26
BALANCE TO INVESTMENT ACCOUNT, . . . . .	\$476,838	27

ASSET ACCOUNT.

Cash in Bank, . . . . .	\$193,303	79
First Mortgage Liens on Real Estate, . . . . .	3,025,215	66
Real Estate, including Home Office Building, . . . . .	323,154	43
Loans to Policyholders secured by Reserves, . . . . .	440,278	77
Agents' Balances, . . . . .	4,257	02
Bills Receivable, . . . . .	40,825	00
Bonds and Collaterals, . . . . .	40,023	75
Interest and Rents accrued, . . . . .	66,919	79
Interest and Rents due, . . . . .	46,255	67
Outstanding Premiums, secured by Reserve Fund (20 per cent. loading deducted), . . . . .	343,297	57
Deferred Premiums, secured by Reserve Fund (20 per cent. loading deducted), . . . . .	39,100	89
TOTAL ASSETS, . . . . .	\$4,562,632	34

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent.), . . . . .	\$4,005,148	95
Deposits of Policyholders, . . . . .	3,512	10
Death Claims not due, . . . . .	32,893	91
Surplus, . . . . .	521,077	38
TOTAL, . . . . .	\$4,562,632	34

New Risks assumed in 1893, . . . . .	\$7,175,918	15
Increase of Assets, . . . . .	515,390	93
Increase of Surplus, . . . . .	24,112	70
The total amount paid to Policyholders by this Company to date is . . . . .	\$4,670,614	65

O. R. LOOKER, Pres't.

S. R. MUMFORD, 1st Vice-Pres't.

J. W. DUSENBURY, 2d Vice-Pres't.

H. F. FREDE, Sec'y.

G. W. SANDERS, Actuary.

Gen. W. F. RAYNOLDS, Consulting Actuary.



FORTY-SECOND ANNUAL REPORT

OF

The Massachusetts Mutual Life

INSURANCE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1893.

RECEIPTS IN 1893.	
Premiums.....	\$2,947,516.29
Interest and Rents.....	635,250.10
Total Receipts .....	\$3,582,766.39
DISBURSEMENTS IN 1893.	
Death Claims (less \$1645 for re-insur- ance).....	\$538,304.54
Matured Endowments.....	141,294.00
Surplus returned to Policyholders in Dividends.....	371,939.49
Surrendered and Canceled Policies.....	300,324.37
Total Payments to Policyholders.....	\$1,651,862.40
Commissions, Salaries, Taxes, Licenses and State Fees, Printing and Advertising, Medical Examina- tions, Postage and other Expenses.....	\$751,743.38
Taxes and Expenses on Real Estate .....	26,407 51
Re-insurance.....	36,411.55
Profit and Loss, including premiums on securities purchased.....	24,298.41
Total Disbursements.....	\$2,490,723.25

ASSETS.	
First Mortgage Loans on Real Estate ..	\$4,661,421.10
Loans secured by Collaterals .....	1,179,405.56
Loans on Company's Policies in force..	665,120.00
Massachusetts Armory Loan Bonds.....	105,000.00
City, County, Township, and other Bonds .....	1,638,196.53
Gas and Water Bonds.....	489,400.00
National Bank Stocks.....	46,620.00
Railroad Bonds.....	2,347,823.59
Railroad and other Stocks.....	700,047.67
Real Estate .....	606,914.55
Premium Notes on Policies in force....	617,400.42
Cash on hand and in Banks.....	650,447.38
Premiums in course of collection (Net).	162,429.79
Deferred Premiums (Net).....	291,895.87
Interest and Rents accrued .....	318,358.34
Total Assets .....	\$14,480,480.80

LIABILITIES.	
Reserve by Massachusetts Standard....	\$13,228,341.00
Claims for Death Losses and Matured Endowments in process of Adjust- ment.....	110,855.39
Unpaid Dividends, due and to become due.....	116,895.22
Premiums paid in Advance.....	4,072.23
Total Liabilities.....	\$13,460,163.84
Surplus by Massachusetts Standard.....	\$1,020,316.96

Number of Policies issued in 1893, 7356, insuring..\$19,481,200.00  
Number of Policies in force December 31, 1893.  
31,366, insuring (including Reversionary  
Additions) ..... 83,760,969.00

M. V. B. EDGERLY, Pres't.     HENRY S. LEE, Vice-Pres't.  
JOHN A. HALL, Sec'y.     E. D. CAPRON, Ass't Sec'y.  
OSCAR B. IRELAND, Actuary.

J. BANNISTER HALL, General Agent, 23 South St., Baltimore, Md.

Springfield, Mass., January 16, 1894.  
The Receipts and Disbursements of the Massachusetts Mutual  
Life Insurance Company for the year 1893, as shown by the  
foregoing statement, have been carefully audited under the super-  
vision of the undersigned, and the securities and balances as  
shown have been personally examined by us and found to be  
correct.  
H. S. HYDE,     }  
J. R. REDFIELD,     } Auditors.  
N. C. NEWELL,     }

GERMAN AMERICAN

INSURANCE COMPANY

OF NEW YORK.

STATEMENT, JANUARY 1, 1894.

ASSETS.		
PAR VALUE.	DESCRIPTION.	MARKET VALUE.
\$1,397,784 00	United States, New York City and Brooklyn City Bonds . . . . .	\$1,430,884 00
200,000 00	St. Louis, Portland, Ore., Atlanta, and Nashville City Bonds . . . . .	200,000 00
1,548,800 00	Railroad Bonds . . . . .	1,651,215 00
25,000 00	Western Union Telegraph Company Bonds . . . . .	26,125 00
50,000 00	Maryland Steel Company Bonds . .	50,000 00
1,003,350 00	Railroad Stocks . . . . .	1,259,655 00
104,075 00	New York City Bank Stocks . . . .	164,165 00
130,000 00	New York City Gas Companies' Stocks . . . . .	168,500 00
50,000 00	Standard Oil Trust Stock . . . . .	76,500 00
44,000 00	Western Union Telegraph Company Stock . . . . .	36,520 00
1,000 00	Underwriters' Salvage Company Stock,	1,000 00
\$4,554,009 00		\$5,064,564 00
	Cash in Banks . . . . .	\$393,517 69
	Cash in Trust Companies, . . . . .	46,031 67
	Cash in Office . . . . .	10,388 36
	Cash in hands of Depart- ment Managers . . . . .	24,092 52
	Cash in hands of Agents and in course of Col- lection . . . . .	418,808 86
	Real Estate . . . . .	40,000 00 932,839 10
Total Assets . . . . .		\$5,997,403 10
	Unearned Premium Re- serve . . . . .	\$2,700,619 30
	Unadjusted and Unpaid Losses . . . . .	555,669 38
	Commission and other Liabilities . . . . .	83,761 72
	CAPITAL STOCK . . . . .	1,000,000 00 4,340,050 40
	Surplus beyond all Liabilities . . . . .	\$1,657,352 70





**J. N. LANE, General Manager.**

**STATEMENT OF THE UNITED STATES BRANCH, DECEMBER 31, 1893.**

**ASSETS.**

	MARKET VALUE.
United States Registered 4 per cent. Bonds .....	\$452,000 00
Chicago, Rock Island & Pacific R. R. 1st Mortgage 5 per cent. Bonds .....	100,000 00
West Shore (Guaranteed) 1st Mortgage 4 per cent. Bonds .....	144,560 00
Missouri, Kansas & Texas R. R. 1st Mortgage Gold 4 per cent. Bonds .....	78,000 00
Brooklyn City & Newtown R. R. 1st Mortgage 5 per cent. Bonds .....	52,000 00
Baltimore & Ohio R. R. Sterling 4½ per cent. Bonds .....	83,160 00
Chicago & Northwestern R. R. Debenture 5 per cent. Bonds .....	38 150 00
New York City Registered 3 per cent. Bonds .....	200,000 00
Chicago, Milwaukee & St. Paul R. R. 4 per cent. Bonds .....	46,500 00
New York Elevated R. R. 1st Mortgage 7 per cent. Bonds .....	56,500 00
Chicago & Northwestern R. R. 4 per cent. Bonds .....	62,720 00
New York, Lake Erie & Western Coal and R. R. 6 per cent. 1st Mortgage Bonds .....	27,500 00
New York Central & Hudson River R. R. 5 per cent. Bonds .....	16,125 00
Beech Creek R. R. (Guaranteed) 1st Mortgage Gold 4 per cent. Bonds .....	25,470 00
Baltimore & Ohio R. R. 5 per cent. Bonds .....	22,550 00
Chicago, Milwaukee & St. Paul R. R. 5 per cent. Bonds .....	10,925 00
New York Central & Hudson River R. R. 1st Mortgage Sterling 6 per cent. Bonds .....	16,800 00
Chicago, Burlington & Quincy R. R. 5 per cent. Bonds .....	38,800 00
Oregon Railway & Navigation Co. 6 per cent. Bonds .....	7,280 00
Southern Kansas R. R. 5 per cent. Bonds .....	31,200 00
State of Georgia 3½ per cent. Bonds .....	24,250 00
	<b>\$1,534,490 00</b>
Bond and Mortgage on Real Estate in Oregon.....	\$50,000 00
Cash in Banks.....	277,581 60
Accrued Interest.....	4,755 52
Cash due by Agents and Companies .....	389,147 46
<b>TOTAL ASSETS .....</b>	<b>\$2,255,974 58</b>

**LIABILITIES.**

Unpaid Losses.....	\$372,280 41
Reserve for Unearned Premium .....	1,274,717 66
Commissions, Brokerages, Return Premiums, etc. ....	101,626 71
	<b>\$1,748,624 78</b>
<b>NET SURPLUS.....</b>	<b>\$507,349 80</b>

**United States Trustees.**

**General LOUIS FITZGERALD, Chairman.**  
**Hon. ASHBEL GREEN.**  
**Hon. CHAUNCEY M. DEPEW.**

**Local Board of Directors.**

**DAVID A. LINDSAY, Chairman.**  
**LOUIS FITZGERALD.**  
**CHARLES B. ALEXANDER.**  
**ROBERT W. STUART.**

**NEW YORK OFFICE, 152 BROADWAY.**

**WILLIAM WOOD, Resident Manager.**

**WILLIAM M. BALLARD, Branch Secretary.**

**ASHBRIDGE & CO., Agents, Baltimore.**



CAPITAL AND SURPLUS PAID IN, \$225,000.

# The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

## THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

"The Hub of Plate Glass Insurance."



**Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.**

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON &amp; CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE &amp; CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT &amp; WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

THE  Insures Under-Average Lives Exclusively.

LIFE

AT THE REGULAR PREMIUM RATES.

INSURANCE

CLEARING

CO. OF

ST. PAUL, MINN.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

## Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE &amp; CO., General Agents, 32 South Holliday St.

## HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.

THE

## Preferred Accident Insurance Company

OF NEW YORK.

**Paid-up Capital and Surplus  
\$250,000.**

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.



THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,	-	-	\$ 83,355,424.00
" " " " 1, 1888,	-	-	147,615,323.00
" " " " 1, 1893,	-	-	312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary.		J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....	\$22,018,826 95
Liabilities.....	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. JOS. M. GIBBENS, Vice-President.  
S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....	\$56,924,323 19
Liabilities (New York and Mass. Standard).....	47,734,653 58
Surplus .....	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.  
Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,  
or other Agents. 32 S. HOLLIDAY STREET, BALTIMORE, MD.



# QUEEN

Ins.Co. of America.  
NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

### NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK.  
GEO. W. BABB, Jr., Manager.

### North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE,  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

## FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	\$2,449,543 00
Liabilities,	.	.	2,101,012 00
Surplus to Policyholders,	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## COMMERCIAL UNION ASSURANCE Co., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.  
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



# AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.  
CHARLES K. ABRAHAMS, Secretary.

## DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Falt.

# Mutual Life Insurance Company OF BALTIMORE.

Incorporated in 1870.

Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President.

HENRY ROTH, Secretary.

## DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

## ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States,

\$887,000.00.

## TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,  
Kidder, Peabody & Co.,  
Boston.

CHAUNCEY M. DEPEW, Esq.,  
Pres. N. Y. Central & H. R. R. Co.,  
New York.

SAMUEL SLOAN, Esq.,  
Pres. Del., Lacka. & West. R. R. Co.,  
New York.

WM. A. FRENCH, Esq.,  
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

# MAURY & DONNELLY, General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA.

LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

## EIGHTY-NINTH ANNUAL STATEMENT.

# THE UNION INSURANCE COMPANY OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

## LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,973 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS .....	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.



E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

# FIRE

# ASSOCIATION

OF

# PHILADELPHIA.

Office, 407 and 409 Walnut St.





Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance

D. M. FERRY, President.

STEWART MARKS, Sec'y.                      W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y.                      Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia,                      8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL,                      \$500,000.

M. ALLEN, President.                      WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.                      F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.                      GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829                      Charter Perpetual.                      1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,725,505 49

Unpaid Losses, Dividends, etc. . . . . 51,352 46

Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894,                      \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President.                      GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.                      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.                      JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

etna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager.

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



## FIRE INSURANCE ONLY.

# SPRING GARDEN

## INSURANCE COMPANY

### OF PHILADELPHIA.

## FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64

ASSETS, DECEMBER 31, 1892 .....\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

## AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

## THE PIONEER OF INDUSTRIAL INSURANCE.

# Prudential Insurance Company of America.

## HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

## RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000 78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14 500,000.00	Policies in force, nearly . . . . .	2,000,000

## RELIABLE AGENTS WANTED.

# The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



## SURETY ON BONDS.

# American Surety Company,

## 160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

## CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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ALEX. E. ORR, Retired Merchant.  
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J. ROGERS MAXWELL, President Central R. R. of N. J.  
A. B. HULL, Retired Merchant.  
H. A. HURLEUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.  
J. H. MILLARD, Prest. Omaha National Bank.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
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THOMAS S. MOORE, Counsellor at Law.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

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FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

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German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

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Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA\* CALEDONIAN\*

Fire Insurance Company (Fire) Insurance Company

of of

+ NEW YORK + + SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,941,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial

Insurance Co. Limited

1803 STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,  
20 KILBY ST. BOSTON. MASS.

NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & MC CAY,  
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.



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UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-EIGHTH YEAR.

The

# Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,600,441 96

SURPLUS,  
as regards Policyholders,  
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

## BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.  
HUGH SISSON, Hugh Sisson & Sons.  
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.  
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.  
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.  
JOHN GILL, Prest. Mercantile Trust and Deposit Co.  
WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

## LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

### STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

### GENERAL AGENTS

ALBANY, JAMES HENDRICK.  
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.  
PHILADELPHIA, ATWOOD SMITH.  
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co.  
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



# BALTIMORE

# UNDERWRITER

## SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, FEBRUARY 20, 1894.

[Vol. LI.—No. 4

## PHENIX

INSURANCE COMPANY,  
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893,	-	-	\$5,903,963
Liabilities,	-	-	5,742,527
Surplus,	-	-	\$161,436

Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company  
(LIMITED)  
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

### UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.  
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

LIFE and TRUST COMPANY  
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....	\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....	12,013,040 51

## PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

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HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

In 1892

Increased its Assets,  
Increased its Surplus,  
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

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JOHN M. TAYLOR, Vice-President.

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DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
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## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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THE

# Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,  
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Baltimore, Md., Equitable Building.  
HARRY H. HOBBS, Cashier.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A Mc CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

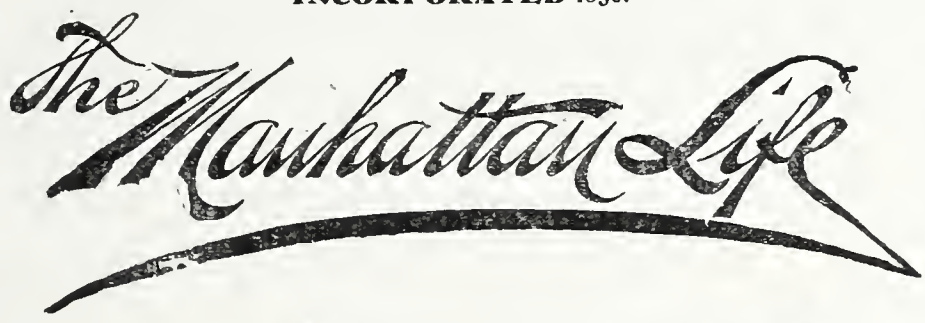
HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, . . . . . Secretary. ARTHUR C. PERRY, . . . . . Cashier.  
A. WHEELWRIGHT, . . . . . Assistant Secretary. JOHN P. MUNN, . . . . . Medical Director.

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Pres't. Chem. Nat. Bank. Builder. Pres't. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



# GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

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JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

# CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

## —SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.  
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager  
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.  
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

## —RESPONSIBLE AGENTS WANTED.—



# THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.  
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

## DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,  
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

# 1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

## DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,  
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.  
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.  
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

# INSURANCE COMPANY OF NORTH AMERICA,

÷232÷WALNUT÷STREET÷PHILADELPHIA÷

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance ..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.  
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

## WANTED.

## GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALE FISKEY, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

## BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, FEBRUARY 20, 1894.

THE CHRONICLE says that the United States Mutual Accident Association lost 9000 members in 1893.

THE Mississippi Legislature passed the amended valued policy law, but adjourned without passing the anti-trust law.

THAT undergrounder, the Protection Fire Insurance Company of Charleston, W. Va., has gone into the hands of a receiver.

THE United States manager of the London Guarantee and Accident Company, Mr. A. C. Edwards, died in Chicago last week after a brief illness.

THE secretary and general manager of the United States Mutual Accident Association has been forced to resign. Mr. Pitcher is down and out, and *The Chronicle* is on top.

A MINNEAPOLIS court has ordered an assessment of 100 per cent. on the policyholders of the insolvent Minneapolis Mutual Fire Insurance Company, to meet claims amounting to \$62,000.

THE King of Portugal has taken out an assurance on his life to the amount of 2,000,000 francs. The Gresham Life Office accepted one-half of this amount, and among the other companies accepting are several French offices.

MR. GRAYSON BURRUSS has been appointed special agent for the British America and Western Assurance Companies of Toronto for Maryland, District of Columbia, Virginia and West Virginia, with headquarters at Richmond, Va.

THE latest Lloyds is the Philadelphia Fire Lloyds, S. B. Vrooman, attorney. The latest mill mutual is the New England Mutual Fire, Boston. The latest stock company is the Atlantic Fire Insurance Company of Richmond, Mr. Harry Huber, president.

THE American Union Life Insurance Company has leased spacious quarters in the new building of the Continental Insurance Company, Cedar street, New York. Mr. P. B. Armstrong, the founder and vital spirit of the new enterprise, is steadily perfecting his arrangements to commence business.

MR. A. W. HART, the founder of the Columbian, has turned up in New York as the promoter of a new company, to be called the Insurance Company of the State of New York, with a capital of \$200,000 and a net surplus of \$100,000. Mr. Alfred Paull is assisting Mr. Hart in the work of organization.

MR. HOLGER DE ROODE invites his friends in a very graceful way to meet him at "an informal fellowship gathering on the occasion of the twenty-fifth anniversary of his entry into the insurance profession, to be held at the Commerce Club, Auditorium Building, Chicago, Thursday afternoon, February 22d, from four to seven o'clock."

THE Insurance Commissioner of Michigan, Mr. Giddings, has refused to renew the license of the Columbian Fire, of Louisville, to transact business in that State, because of an alleged impairment. The Insurance Superintendent of Ohio, Mr. Hahn, also declines to renew the license of the Columbian for that State, because of alleged refusal to comply with his demand for examination of its books.

At the third ordinary general meeting of the Institute of Actuaries, on the 29th ult., the following papers were read:—(1) "On a Mode of tabulating the facts, for the purpose of ascertaining the Numbers exposed to Risk, and calculating the Rate of Mortality experienced by Assurance Companies," by James Meikle, F. I. A., F. F. A.; (2) "On the tabulation of the facts extracted from the Records of a Life Office for the purpose of investigating its Mortality Experience," by T. B. Sprague, M. A., LL. D., manager and actuary of the Scottish Equitable Life Assurance Society.



## FIRE LLOYDS IN BALTIMORE.

Our London contemporary, the *Insurance Record*, says: "A certain amount of tall talk about tariff tyranny and a few airy schemes for mutual insurance at next-to-nothing per cent, all round will do no one any harm, and even the promotion of a new company to courteously relieve the established concerns of all the worst risks at the least remunerative rates would probably recoil mainly on the promoters." It is only a question of time when they will accept "the sound principle that it will pay better to bear the ills they have than fly to others that they know not of." The *Weekly Underwriter*, in a slashing review of the dozen or fifteen concerns of the wildcat stripe organized and operating in New York city under the title of "Lloyds," says:

"We have not the slightest feeling of animosity towards those chevaliers of industry known as Lloyds. With a few exceptions they are frauds in the sense that they are pursuing the business of fire underwriting under false pretenses. That does not trouble us except in one way. We have long held and often expressed the opinion that the man who turns away from such companies as are found in the list of the 'authorized' in New York, to accept the promise to pay of the irresponsible attorney of nobody knows who, deserves to lose both his property and his insurance. We suppose that God made fools for rascals to pluck, and when the rascals have done the plucking the rest of us have to decide what we will do with them. It is foolish to waste sympathy on the idiot who is plucked, but whether we ought to elevate the plucker by a rope is still an undetermined question."

These quotations from a leading insurance journalist abroad, and another at home, suffice to fairly represent the views of the insurance press, with regard to a class of interlopers who are doing business in a way to make State supervision "a scoff, a jest, a by-word." Some of the Lloyds now operating and some in course of formation are run by "attorneys" who are regular underwriters, and others are engineered by green hands without training or fitness for such attorneyship. It is either apostasy or ignorance. The deserters from the ranks can be spared; as to the apprentices, the cost of whose education will have to be paid by their employers, it need only be asked, if the underwriters with years of disciplinary training and experience, with judgment matured by laborious application to the problems before them, with wisdom acquired and tempered through the hard lessons of misfortune, shall scarcely be saved, what is to become of the neophyte and the raw recruit?

We are not dealing here with the fundamental principle of the Lloyds system. Theoretically, there is much in the system, properly conducted, to merit approval. It is the spirit and the manner and the pretense of its invasion that we condemn. The daily papers of this city, in heralding the advent of four or five Lloyds ventures, speak of the movement as the outgrowth of a "fight" with the underwriters. The "robbery" implied by a raise in rates, we are told, has provoked armed hostility and retaliation. At "indignation meetings," such terms as monopolists and extortioners were hurled at fire-insurers. The rapacity of cold-blooded corporations was sung to the old tune, with variations. And all this because fire insurance companies are not and do not profess to be philanthropic institutions; because they are tired of selling indemnity below cost; because they ask such rates of premium as will preserve them unimpaired, and enable them to offer undoubted security to property-owners; because their shareholders ask for a reasonable return for capital invested in perilous enterprise; because they want relief from excessive taxation; because they require more thorough inspection and less faulty construction, not only asking for better means

and methods of fire prevention, but for improvements in fire extinguishment.

When fads and crotchets and hobbies turn up in other cities, no matter what their claim or their want of claim to serious consideration, Baltimore is sure to find copyists. It is not surprising, therefore, to note that at least two Lloyds are in process of organization, and others are forecast by persons ambitious to play the role of promoters, together with the Micawbers who are looking out for the main chance in any prospective division of loaves and fishes. One association, organized under the auspices of the Merchants and Manufacturers' Association, bears its name, and another is to be called the Fire Insurance Lloyds of Baltimore. It would be unwise to comment on this procedure in advance of the terms of agreement, the value of the guarantee, the nature of the responsibility, the extent and character of the proxy or power delegated to the agent or attorney, the limitations of liability, the conditions and restrictions of a policy from "each separate underwriter for himself" in this sort of individual partnership, or body of subscribers, or whatever it be, and last, but not least, the legal complications.

## IS THE FRENCH CODE APPLICABLE HERE?

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Many years ago the writer was informed that French fire insurance companies had a condition in their policies, if a fire originated on the insured's premises the insurance was void, hence there were few fires in France. Recently a traveled friend informed me that when in Paris a few years since he obtained similar information. Knowing that you have sojourned abroad, it occurred to me you may have been similarly apprised, and some information on that line from your pen would be very acceptable. Occasionally some of our customers declare that they only insure on account of danger from their neighbors' property. A practical test of the confidence of the insured in the safety of their buildings from fire originating therein could be provided for, and made effective in one class of policies, by adding after the description of the personal or real property the following condition:

This policy is issued at a reduced rate of premium, and in consideration of such reduced rate it is hereby made a condition of this policy, that the assured shall not be paid for any loss or damage when fire or explosion shall originate in the building or on the premises herein mentioned.

The reduced rates for policies of this description might be 30 per cent. less than the regular rate and made profitable to insurance companies, because of the extraordinary vigilance and caution that would be exercised by the assured, and consequent lessening of the fire insurance waste in the United States.

INQUIRER.

The question of our correspondent, a highly esteemed officer of one of our local companies, involves a misconception of liability which is frequently noted. So far as concerns the policy forms of the French fire insurance companies, they contain no stipulations leading to such avoidance. The standard form embodies about twenty-five "articles," with as many more qualifying clauses. Copious and comprehensive as the conditions are, recourse must be had to the Civil Code for the shifting of responsibility. About fifteen years ago there was a movement in the Chamber of Deputies to repeal the two articles of the Code Napoleon providing for tenant's responsibility and also for neighbor's responsibility, but we have never learned that final action was taken, and we believe they remain unchanged as follows (*Le risque locatif*):

Art. 1733.—The tenant is liable for a fire, unless he can prove that it happened through accidental causes, or supreme force (*force majeure*), or faulty construction, or that the fire was communicated from an adjoining house.

Art. 1734.—If there are several tenants, one and all are fully responsible for a fire, unless they can prove that the fire commenced in the dwelling part of any one of them, in which case he alone is liable;



or unless some of them prove that the fire could not have commenced on their premises, in which case they shall be exempt.

The articles which apply to the indemnification of neighbors (*Le recours des voisins*) are as follows:

Art. 1382.—The consequences of any act which causes damage to another must be repaired by him through whose fault it has been caused.

Art. 1383.—Every one is responsible for the damage he has caused, not only by his overt act, but through his imprudence or negligence.

The *Law Journal* (Oct., 1867) said of a case in point: "As between landlord and tenant, the legal presumption in France is that the destruction of property by fire is caused by the negligence of the tenant thereof, upon whom is thereby cast the burden of proving his innocence. But *as between two neighbors*, there is no such presumption in law. Therefore, where the evidence only proved that a fire originated in the premises of A. and was communicated to the property of B., and there was no affirmative evidence of A's negligence, A. was held by the Imperial Court not to be responsible for the loss sustained by B."

As to the relative attitude of the company in the application of the principle of tenant's liability, we may take an illustrative case reported in the *Journal des Assurances*, 1874. One Morin leased from M. Martigny some buildings which were destroyed by fire in May, 1872. *L'Abeille*, in which the property had been insured, indemnified the owner for the loss in the sum of 6466 francs. Then the company being subrogated to his rights, sued Morin for the amount paid to Martigny. The civil tribunal decided adversely to *L'Abeille*, and the company carried the case to the Court of Appeal at Poitiers, which reversed the decision, holding that it was incumbent on the lessee, in order to escape responsibility, "to furnish proof positive, based on demonstrated facts, excluding all doubt as to the origin of the fire, or any uncertainty as to its cause by any fault or negligence on the part of the lessee." In reviewing the points in the trial it was shown that the evidence in no respect resembled the proof required by Article 1733 of the Civil Code; the judgment of the civil tribunal was therefore declared erroneous and the Court of Appeal condemned Morin to reimburse the company *L'Abeille* to the full amount of its payment to Martigny, with interest.

The suggestion by our correspondent of a policy of avoidance in the manner and form indicated, at a reduced rate, in order to stimulate carefulness and watchfulness, has a parallelism in the provision made by the French companies for the indemnification of tenants and neighbors from the responsibility attached by the articles of the Civil Code which we have quoted. They indemnify tenants who as a rule would not be able to meet a loss, for a premium at the rate of half that required for the building. In the case of neighbors, the proprietor or tenant from whose building a fire is communicated may not be able to meet the obligation imposed by the Code, and the fire offices guarantee the effects of the indemnification for which such parties are liable by the extension of fire from their premises, for one-quarter of the rate of premium charged for the property. These concessions serve as incentives to the precautionary measures and the guardianship that will keep down the ratio of fire loss.

How far such concessions are adapted or adaptable to American habits and methods is well worth the consideration of our underwriters. The crowning cause of our large fire loss, in whatever guise it may appear, is CARELESSNESS, particularly on the part of workmen and servants. Chinese physicians are only paid by patients for keeping them well; when they become sick, the physicians' fees are stopped. A similar principle might be advantageously adopted in fire underwriting.

## DECLINE OF DRINKING USAGES.

The early history of life insurance in this country points to several instances of attempted organization of new companies, or the formation of distinctive sections in companies already established, upon a strict temperance or total abstinence basis. Every effort of the kind ended in failure. With the exception of the Washingtonian movement, as it was called, which started in this city, and which was engineered by John B. Gough and his active associate workers, no reformatory measures had been vigorously pushed. It was long afterward when the Prohibition party in politics, the Women's Christian Temperance Union and various other effective organizations and agencies came upon the scene. In the crusades of the early reformers, moral suasion was the predominant if not the sole instrumentality. Now it is reinforced by the dictates of prudence, the maxims of common sense, heedfulness of consequences material as well as moral, in short, by self-interest in its higher and better sense. The attempt made more than forty years ago by the American Temperance Life Insurance Company (now the Phoenix Mutual) to build upon a total abstinence foundation was unsuccessful because the time was not ripe, and the material was insufficient. To-day the material is abundant, and the chances for success are promising.

For as trained observation clearly shows, a great change in drinking habits has been wrought. To the moral influence of the associative effort referred to has been added other potent persuasives. Business men find that morning bracers and midday cocktails unfit them for clear-headed work, and prove detrimental in obvious ways to their best interests. The class that use without abusing, and that would take in a rational way pure wine or wholesome beer, reject the adulterated stuff that is set before them, and resent the concoctions and substitutions of the mixer and the chemist. The sensible men of the clubs limit their potations in a way that would have led to wonder and inquiry ten or fifteen years ago. The modified drinking usages of the present no longer require that each one of a party shall take his "turn in treating," with its accompanying waste of money and its resultant intoxication. Young men who have a natural distaste for alcoholic liquors, instead of being tempted to overcome their aversion, are encouraged by their seniors to stand fast.

There is still a toper set and a dipsomaniac class to keep barkeepers busy, to furnish material for inebriate and insane asylums, and to drop into early graves. But their number is dwindling, and the gaps in their ranks are filling up with a younger race smart enough to learn from the examples before them, that of the snares and pitfalls by which men are decoyed and deluded and defrauded, the whisky fraud is entitled to the lead. Twenty or thirty years ago medical examiners for life insurance seldom found a total abstainer among the applicants; now the teetotalers are so numerous, especially among young men, that the frequency of their appearance no longer excites remark. There are others who, though not professed teetotalers, are virtually or practically such, confining themselves to a glass of wine at a dinner party. The records before the writer go far to show that what proved to be impracticable a third of a century ago—the insurance of abstainers as a special and distinct class—is now within comparatively easy reach. The British companies of the Abstainers' (Blue Ribbon) class which maintain a temperance section are showing encouraging growth and progress. Some of them, like the Scottish Temperance, reduce the rates to abstainers, and others, like the United Kingdom Temperance, keep a separate account for the temperance class, giving to the latter the benefit of the favorable results of a smaller mortality ratio.



## CORRESPONDENCE.

### A LLOYDS—WHAT IT IS, AND WHAT IT IS NOT.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

Unless there is some effort made to counteract the stupid ignorance displayed by the daily papers on the subject of "Lloyds," there is some reason to believe that the "subscribers" and the public will be hopelessly misled, and the impression will become fixed that a discovery has been made by which insurance, especially fire insurance, can be conducted on a plan much cheaper and quite as safely as by the regular stock companies.

If the average business man is asked what is a Lloyds he will probably fall back upon the style of answer, on the Gilbert and Sullivan order, when in their popular opera of "The Mascot" the inquiry is made, What is "a Mascot?" and the very safe reply is vouchsafed that "a Mascot is a Mascot." So it is probable that "a Lloyds" is "a Lloyds" to an inquirer, and that is about all he learns. For it is very much easier to say what a "Lloyds" is *not* than what it really is. In the first place it certainly is not an insurance company. Neither is it a mutual insurance company, at least as such an organization is ordinarily understood. Then again there is the further mystery as to how it is organized and what sort of agreement the subscribers usually make among themselves.

One Edward Lloyd of London, in or about the year 1688 found it desirable as a matter of business to give up a room of his tavern to a number of his customers, who besides getting their lunch found it a convenient place to speculate in insurance by taking "a flyer" on a cargo bound to or from a distant port, where they put down their names for such sums as they felt safe in speculating, especially if the premium was tempting, and gauged their "gamble" somewhat, no doubt, by the comfort derived from the foaming tankard. The system adopted in the aforesaid tavern expanded to large proportions, and the profits were as a rule considerable, so that what is called a seat at "Lloyds," which originally involved a subscription of about £200, now is difficult to attain at fifty times that sum.

When, with the enormous expansion of this country, the indifference to all reasonable building laws, and the careless storage of merchandise, fire insurance has become comparatively unprofitable, the fire insurance companies in their struggle for existence were compelled to demand higher rates of premium, the difficulty in getting policies except on the new terms became great. Then, presto! enter "Lloyds" to solve all the difficulties and confound the foggy stock companies.

It has been estimated that about fifty organizations calling themselves after the ancient tapster have sprung into being in the last twelve or eighteen months, until now the necessary prefixes are actually getting scarce.

Now these organizations have so far accomplished nothing in the direction of lessening the premium charges, as they demand about the same as the stock companies, and the glowing statements that were made as to the profits to be divided among the subscribers have in very few instances been realized. The aforesaid subscribers find it very difficult to get out of their responsibilities, and are in some cases glad to get out of their scrape by withdrawing such proportion of their money as their co-subscribers are willing to let them have; while if a subscriber dies, his executor stands aghast at the length of time the estate must be hampered with an asset most difficult to estimate, and a liability whose termination has not been settled by the courts.

The insured is the man who seems to get all the fun, according to the well-known New York case where the loss claimant who did not choose to accept the sum the "Lloyds" offered him found it necessary to bring about one hundred individual suits to recover the amount of the claim. No wonder the legal fraternity are always active in the formation of "Lloyds," they scent "a bonanza," and are not disappointed as a rule.

It is claimed for these modern nondescripts that they are "mutual" in their methods and cannot be classed as corporations, or associations even, while to suggest to any of the organizers that there is "a partnership" is to bring down a storm of indignation. And yet there is nothing clearer in law than that there is an unmistakable partnership in the ordinary method of these associations. The definitions in the law books are plentiful enough; one that is convenient says "an agreement forming an association stating it to be for mutual benefit and profit of the parties thereto, and that each party has a

specified interest, constitutes the parties signing it partners *inter se* for all purposes specified."

And again, "particular partnership" "is one formed for a special or particular branch of business as contradistinguished from the general business or employment of the parties."

Then again, the older English and American doctrine was that parties who could not be regarded as partners as between themselves might nevertheless be regarded as such to *third persons*, and that an agreement to share the profits of a business or enterprise *constitutes a partnership as to third parties, whatsoever may have been the relation of the parties as between themselves.*

Supposing this latter doctrine to have any element of weakness, there is what is termed "holding out," which may readily be shown to be misleading and will therefore unquestionably render the individuals liable as partners. How any sensible business men can persuade themselves that by putting their heads in such "a noose" they can under ordinary circumstances find it to be to their advantage, passes comprehension. Profit can scarcely be hoped for, even by the most sanguine, after the experience of the companies in the past year or two. Lower rates, subject to the present conditions, will be found utterly deceptive; while the legal complications which the subscriber deliberately cultivates, as indicated in this communication, would, if properly followed out, alarm the most redoubtable rebel against the foggy system, which offers safety without personal hazard, at a cost that, at least in these days, is not even supplying a revenue sufficient to conduct the corporations, "economically administered," backed by experience, skill and clamorous stockholders.

There is one more serious consideration as affecting this modern makeshift insurance. The banks, in these days of extended credits, have a vital interest in the character of insurance indulged in by the mercantile community; and when, as in the case of the Lloyds forming in Baltimore, the insurers, who are also the underwriters, are not only transacting business and carrying stocks within a comparatively small area, such for instance as what might be termed "the dry goods district," and liable to be co-sufferers in an extensive conflagration, but there is also the important consideration of the possible effect upon their insurance policies in the stock companies arising under what is termed the "contribution clause."

It is very much to be feared that some of these important features in relation to commercial credits have been so far lost sight of, but must presently be considered on the part of the banks and the money lending companies.

LLOYDS GHOST.

### UNPROFITABLE HAZARDS.

The committee on unprofitable hazards, of the Underwriters' Association of the Middle Department, composed of Messrs. M. Lewin Hewes, chairman, C. J. Irwin, Thos. O. Harris, Alfred Kemp, and B. F. Walker, has prepared with considerable labor and expense, and distributed among the companies transacting business in New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia, a large blank chart, with the list of hazards we copy below on the left hand, and ruled columns for the insertion of ratio of loss, number of years, rate obtained, minimum required, and suggestions as to forms, basis, deficiency, charges, etc. The blank is accompanied with a circular letter to the companies in which the committee say :

We would thank you very much to favor us in confidence with the information asked for in so far as you are able, and we will be equally indebted for any suggestions or information in addition which you may be willing to give us. It is needless after so much has been written and talked of on the subject to call your attention to the necessity for some movement looking towards the establishment of paying rates on these generally unprofitable classes, and while we may not be able to accomplish all you would wish, we believe with your aid we can at least suggest some plan which will be a long step in the right direction. It is the purpose of our Association to confer with the several other Associations and special Committees appointed on the subject. Many companies will probably not have their statistics in shape to give us their ratio of loss on each of the classes, either by States or for the entire country, and others may not care to do so. All, however, can place in the column marked "Rate required" their idea of the rate we should obtain on the class, and the above will be of great advantage, as from a consensus of views we can form a very good idea as to the rate generally required for the future, which is really more important than our past experience, and is as a matter of fact with what we wish to deal.

The general classification number marked in the extreme left hand column is for the additional convenience of those following the old



Griswold system, but as that classification includes many similar risks under one number, we simply note the classification under which the hazard comes, sometimes, however, in conjunction with many other risks which are to-day considered an entirely distinct class. The sheet is prepared with considerable labor of the Committee and expense to the Association, but with the view of saving trouble to the several companies, and we therefore hope that *every company will at least indicate the rate that they think necessary to a fair margin of profit*, and give us their views on any particular class or subdivision or on the subject as a whole, when they cannot or do not care to give us their *experience in figures*.

The classified list of unprofitable hazards is as follows :

Agricultural implement works.	Livery or horse-car stables.
Bagging factories.	Lunatic asylums.
Bakeries, steam confectioneries,	Mercantile risks, building, package in pro-
Batting or wadding.	ected towns.
Bolt and nut works.	Mercantile risks, stocks, package in pro-
Bone mills.	ected towns.
Box factories.	Mercantile risks, building, "open" in pro-
Carriage factories, car works.	ected towns.
Candle works.	Mercantile risks, stocks, "open" in pro-
Carbon Point works.	ected towns.
Canning factories, city.	Mercantile risks, unprotected towns.
Canning factories, town or country.	Mercantile risks, country.
Coal breakers.	Morocco factories.
Coal oil works.	Oil in tanks.
Cotton yards and platforms.	Oat meal mills.
Collar and cuff factories.	Oil cloth factories.
Cooper shops, steam.	Oil mills, other than coal oil.
Cotton seed oil mills.	Paint and color works.
Cement works.	Pail-tub, spoke and rim works.
Chemical works, other than sulphuric acid.	Paper mills, rag stock.
Chemical works, sulphuric acid.	Paper mills, other than rag stock.
Cheese factories or creameries.	Paper box factories.
Churches.	Piano and organ factories.
Cigar factories.	Picture frame factories.
Distilleries.	Planing mills, city.
Drug stocks, wholesale.	Planing mills, country.
Drug mills, spice mills, coffee roasters.	Potteries, one-story.
Electric light station.	Potteries, over one story.
Electric power houses.	Pork-packing establishments.
Farm risks, dwellings.	Printing offices, steam.
Farm risks, barns and contents.	Pulp mills.
Farm risks, live stock.	Quartz mills.
Fertilizer works.	Rolling mills.
Flour mills, steam.	Rope and cordage works.
Flour mills, water.	Shoe factories.
Foundries, iron.	Shoddy mills.
Furniture factories, oiling, varnishing, etc.	Salt works.
Furniture factories without oiling, var-	Saw mills, city.
nishing, etc.	Saw mills, country.
Furniture stocks.	Silk mills.
Glass works.	Slaughter houses.
Glove factories.	Soap works.
Glue factories.	Steamboats.
Hardware works, cutlery works.	Shirt factories.
Hat factories, straw.	Sugar refineries.
Hat factories, felt or cloth.	Tanneries.
Hominy mills.	Theatres.
Hosiery mills.	Tobacco factories.
Ice houses.	Tobacco prizees and rehandling leaf.
India rubber works.	Trunk factories.
Jute mills.	Varnish factories.
Japanning works.	Wall paper factories.
Kindling wood mills.	Whiskey, bonded warehouses.
Knitting factories.	Window shade factories.
Lamp black works.	Woolen mills.
Laundries, steam.	Wool-pulling establishments.
Lithographing establishments.	

## LOCAL MATTERS.

THE new business written by Messrs. Walker and Taylor, general agents of the Provident Life and Trust Company, Philadelphia, during the year 1893, exceeded in amount the largest business ever done in one year by the Baltimore agency. The total for the past year was \$1,498,000. The substantial feature of the work done by this agency is its "staying quality," the ratio of lapse being infinitesimal. This steady adherence on the part of the policyholders and the persistent industry of the agents in advancing the interests and widening the area of the Baltimore department, have resulted in successive steps of growth which, as will be seen in the following resumé of insurance in force from year to year, are very remarkable :

1879.....	\$ 176,000	1887.....	5,431,000
1880.....	641,000	1888.....	5,893,000
1881.....	1,249,000	1889.....	6,605,000
1882.....	1,635,000	1890.....	7,611,000
1883.....	2,574,000	1891.....	8,467,000
1884.....	3,258,000	1892.....	9,540,000
1885.....	3,861,000	1893.....	10,426,000
1886.....	4,558,000		

It would not surprise some people if there should be satisfactory settlement of all obligations of the American Casualty and Security, and eventual reorganization. Stranger things have happened.

IN a report in the daily papers of the burning of the Church of the Disciples, in Calhoun street, the statement is made that "the supply of water for fighting the fire was insufficient." This for lack of mains and hydrants in a city which has a water capacity that is unsurpassed.

THE insurance on the Ida, of the Maryland Steamboat Company, destroyed by fire at Clark's shipyard last week, amounts to \$60,000, divided between the Home, N. Y.; Phoenix, Hartford; Phenix, N. Y.; Fire Association; Palatine; Royal; Lancashire; Liverpool and London and Globe; Norwich Union; Atlas; German and Peabody, Baltimore; and Assurance Lloyds, N. Y., the latter carrying \$15,000.

A BILL has been introduced at Annapolis for the incorporation of the Union Trust and Surety Company of Maryland, with power to insure the fidelity of persons holding places of trust or responsibility in any State, county, city, corporation or company; to supersede any judgment; to go upon any appeal bond or other bond, and to become sole surety in all cases whereby two or more sureties are required. It shall be lawful for any court, register, clerk or other officer to approve said company as surety in all such cases. The company may be a depository for funds held by trustees, guardians, administrators, etc., and do a general deposit business. It shall also have power to guarantee, endorse and secure the payment and collection of notes, debts, bills of exchange, contracts, bonds, accounts, claims, rents, annuities, mortgages, cases in action, evidences of debt, certificates of property in value, checks and the title to property; indebtedness of individuals, of companies, partnership contracts, loans of States, cities, counties and municipalities, on such terms of commissions as may be agreed upon. The company is allowed to loan money on household and personal property.

A LETTER of resignation in the following terms was addressed by Fire Inspector Chas. T. Holloway to Mayor Latrobe :

*Dear Sir:*—I have the honor herewith of handing to you my resignation as Fire Inspector of Baltimore city, to take effect from this date. Having held the commission for the past twenty-six years, including all of your administrations, I tender you my thanks for the kind consideration I have ever received at your hands, both in my official capacity and as a citizen of Baltimore. By reason of a continuous service of forty years as an active fireman, my health has become very much impaired; so much so I have been unable for the past eighteen months to attend to any kind of fire service. During my long term of office I have had a part in all the improvements of the Department, commencing with the organization of the Pioneer Hook and Ladder Company, No. 1 of the Volunteer service, of which I had the honor of being its first President, and continued in office until the retirement of the company from active service, on the organization of the Baltimore City Fire Department. I was appointed its Chief Engineer in 1858, and organized said Department, putting in service three steam engines and one hook and ladder company. On my retirement from the position, complimentary resolutions were passed upon me by both branches of the City Council. I was appointed Fire Inspector of Baltimore City in 1868, and Fire Commissioner of the County on June 8, 1881.

At the request of the Commissioners of Baltimore County, I submitted on May 23rd, 1881, a system of fire protection for the Belt, which was in turn submitted by the Commissioners to the Board of Underwriters, which made the following report :

"We have examined the system of fire protection, to be composed of Chemical Engines exclusively, as proposed by Mr. Charles T. Holloway, and fully endorse it as the best and most desirable for your service."

After no little trouble and annoyance I organized the Fire Insurance Salvage Corps, and having full charge of it on the fire-ground in active service, made it a success.

In my reports for the past thirty years I have continuously advocated a full paid fire department, a fire boat, the placing of fire hydrants closer together, a suitable building law, the inspection of illuminating oils, and the introduction of chemical fire apparatus, etc. All of the suggestions were met with opposition, either through prejudice or ignorance, or a lack of the proper understanding on the part of the municipal authorities of the wants and necessities of the Fire Department. Through the good judgment and energy of the Fire Commissioners these defects have been remedied to a certain extent, and the improvements made have been very successful. The good work of advancing the interests and efficiency of the Fire Department should be continued, without let or hindrance. From its incipency to the present time it has been hampered by insufficient appropriations for the carrying out of needed requirements, made imperative upon the Department by the steady growth of the city, year by year, which, strange to say, has been ignored by those who should have considered it. It is a gratifying fact that all of the aforementioned recommendations, which have been adopted, have proved successful.



## GENERAL ASSEMBLY OF MARYLAND.

The bills now in the hands of the Insurance Committees, or before the Legislature at Annapolis, are as follows :

A BILL entitled an Act to repeal Section 127, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

*Section 1.* Be it enacted by the General Assembly of Maryland, That section 127, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows :

Section 127. Any person, body politic or corporate, partnership or association, who or which shall make, negotiate or solicit within this State, any contract of insurance or shall effect an insurance or insurances, or pretend to effect an insurance or insurances, or connect any other person or persons with them in any policy they may at the time hold, or shall do any business of insurance of any kind, or make any guaranty, contract or pledge for the payment of annuities or endowments or money, whether the amount thereof be fixed or contingent, to the families or representatives of any policy or certificate holder, or the like, or shall advertise or circulate any card, circular, notice, or open or keep any office for the transaction of said business, except an insurance broker, duly licensed, without fully complying with all the provisions of this sub-title of this Article, shall be subject to the fines and penalties imposed by section 138, of this Article, and the term "Insurance Company," as used in this Article, shall be taken to embrace every corporation, association, partnership or individual engaging in such business; and every such corporation, association, partnership or individual making any engagement for the payment of any money or other benefits in the event of sickness, accident or death, or other contingency, either to the member, policy or certificate holder, or by whatsoever name the same may be known, or to their families or representatives, or entering into any contract or agreement in which the chances or probabilities of the duration of life, or the rate of mortality or hazard of occupation are in any way involved as an element or condition of such contract or agreement, shall be deemed and taken to be a life insurance company, within the meaning of this Article, and shall be subject to all the requirements of law, applicable to said life insurance company; provided, that the said business may be conducted on the mutual or co-operative plan, and that all such organizations shall, prior to beginning business and hereafter, have in force *bona fide* application for membership from at least one hundred persons, and in case said organization issues its certificates for a maximum sum of less than five hundred dollars, these said applications shall at least equal ten thousand dollars of insurance, and if any certificate of insurance on one life be issued in excess of five hundred dollars, then they shall at least equal the amount of insurance now required by law for a mutual company, and in addition thereto comply with the seven following sections of this Article for said mutual or co-operative organization; provided, that nothing herein contained shall be construed to apply to the granting of relief or benefits to members or their families by any societies of a purely and exclusively religious, charitable or benevolent description which are not operated with a view to a profit by their officers or members.

*Sec. 2.* And be it enacted, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal Section 138, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

*Section 1.* Be it enacted by the General Assembly of Maryland, That section 138, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows :

Section 138. Any person or persons, or any company or association, violating any of the provisions of sections 121 and 137, of this Article, shall be subject to a fine of not less than one hundred dollars nor more than one thousand dollars, which fine shall be collected as all other fines imposed by the laws of this State are now collectible; provided, that when, by the laws of any other State, any deposit of money or securities is required, or taxes, fines, penalties, or other obligations or prohibitions are imposed upon insurance companies incorporated or organized under the laws of this State, and transacting business in such other State, or upon the agents of such insurance companies, greater than those required or imposed by the laws of this State, so long as such laws continue in force, the same taxes, fines, penalties and deposits, obligations and prohibitions, shall be imposed upon all agents or insurance companies of such State doing business in this State, instead of those prescribed by the laws of this State. Any deposit of money or securities required by this section shall be made with the Treasurer of this State; and it shall be the duty of the Treasurer to assign and change or surrender any such securities so held by him, upon the joint application of the Insurance Commissioner and the company to which they belong; and the Treasurer shall make no transfer of such securities except upon such joint application of the Insurance Commissioner and the com-

pany by whom they have been deposited; and all such transfers must be countersigned by the Insurance Commissioner.

*Sec. 2.* And be it enacted, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal Section 129, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

*Section 1.* Be it enacted by the General Assembly of Maryland, That section 129, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows :

Section 129. Organizations not excepted as described in section 127, not having heretofore filed an annual statement in or with the Insurance Department of this State, shall hereafter file an annual statement as required by law, except as they shall severally file their first report on or before June 1st, 1894, showing the assets, liabilities, number of policies, or certificates in force and the amount thereof for the year ending December 31st, 1893.

*Section 2.* And be it enacted, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal Section 128, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

*Section 1.* Be it enacted by the General Assembly of Maryland, That section 128, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows :

Section 128. Organizations as described in section 127, issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the member, policy or certificate holder, or by whatsoever name the same may be known, or to their families or representatives, but issuing no certificate for the payment of a greater sum than one thousand dollars upon any one life, may be formed on the mutual co-operative assessment or stock plan, and if on the latter plan, shall have a paid-up capital of at least \$10,000, and such companies whether formed on the mutual or co-operative assessment or stock plan, shall be possessed of and constantly maintain a sum of money not less in amount than ten thousand dollars, or in interest or dividend bearing securities of equal market value, and not in default for interest or dividend, which shall be deposited with the Insurance Commissioner of this State upon the terms prescribed for the deposits made with the Treasurer of this State, mentioned in section 116, of this Article; provided that weekly or monthly collection or industrial benefit societies of this State, incorporated before the first day of January, 1892, and which made a report to said Insurance Commissioner for the year 1891, may be only required to deposit with the Insurance Commissioner upon the terms above in this section mentioned, the sum of five hundred dollars, before the first day of January, 1893, and to deposit as aforesaid an additional sum of \$500 before the first day of January in every year thereafter, until they shall have each deposited as aforesaid the full sum of ten thousand dollars, but, should any of said companies included within the terms of this proviso fail for thirty days after the first day of any January as aforesaid to make the deposit of \$500 in this proviso required, such company shall be proceeded against by the Insurance Commissioner in the manner provided in the ninth paragraph of section 122, of this Article, and the failure to make said deposit of \$500 shall be conclusive proof of the insolvency of such corporation.

*Section 2.* And be it enacted, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to add an additional section to Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to be known as section 131 A, prohibiting the insurance of property located within this State, with companies not authorized to conduct business herein, except as by this Act provided.

*Section 1.* Be it enacted by the General Assembly of Maryland, That the following section be and the same is hereby added to Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to be known as section 131 A.

Section 131 A. Any person or persons, or any agent, officer, or member of any corporation or association, paying or receiving or forwarding any premiums, applications for insurance, or in any manner securing, helping or aiding in placing of any insurance, or effecting any contracts of insurance upon property within this State, directly or indirectly, with any insurance company or Association not of this State, and which has not been authorized to do business within this State, shall be subject to the penalty prescribed in section 138, of this Article; provided, That an Insurance Broker, who desires to place, during the year, a larger amount of insurance than that which the home companies or associations and the companies or associations not of this State, but authorized to do business within this State, shall be willing to carry, or any individual, firm, company or association



desiring such excess line of insurance, upon his, her, their or its property, may procure such excess line of insurance, by complying with the following conditions: The said broker, individual, firm, corporation or association, desiring such excess insurance, shall file with the Insurance Commissioner an affidavit made by the broker, person or president of the corporation or association desiring such excess line of insurance, which affidavit shall state that the said broker, individual, firm, corporation or association is unable to secure such excess line of insurance from the home and foreign companies and associations authorized to do business within this State; and thereupon the said Insurance Commissioner, after being satisfied said statement is true, shall issue to such broker, individual, firm, corporation or association a license, for which said license the applicant shall pay the sum of twenty-five dollars, and thereupon it shall be lawful for said broker, individual, firm, corporation or association to procure such excess line of insurance beyond that which the home and authorized foreign insurance companies and associations may be willing to carry, as aforesaid, from insurance companies or associations not authorized to do business in this State. Every such license shall expire at the expiration of twelve months from the date of its issue; and every broker, individual, firm, corporation or association so licensed shall at the expiration of each period of six months from the date of issue of said license, make a report to the Insurance Commissioner of all insurance effected in pursuance of said license, detailing in such report the names of the companies or associations in which said insurance is effected, and the amount of insurance placed with each thereof; and shall at the time of making each of said reports, pay to said Insurance Commissioner a tax of four per cent on the gross premiums paid, during the period covered by each of said reports; and the Insurance Commissioner shall pay into the Treasury of the State, two and one-half per centum of said tax, and the remainder thereof shall be by said Insurance Commissioner paid to the Fire Insurance Salvage Corps of Baltimore city.

Section 2. And be it enacted, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal Section 126, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

Section 1. And be it enacted by the General Assembly of Maryland, That Section 126, of Article 23, of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted, so as to read as follows:

Section 126. No person shall act as agent or solicitor in this State for any Insurance Company including individuals, whether resident or non-resident, partnership, or joint stock association, except for such companies as may be chartered under the laws of this State, in any manner whatever relating to insurance risks, until all the provisions of this Article relating thereto have been complied with, and there has been granted by the Insurance Commissioner a certificate of authority or license, for which said Company, individual, resident or non-resident or association, or their agent, shall pay into the State Treasury the sum of three hundred dollars, and shall also pay into the said treasury a tax of one and one-half per centum on the amount of premiums actually collected, received or secured in this State or from residents thereof during the last license year, by or for said company, individual, resident or non-resident, partnership or association, and without any deduction for expenses or endowments, which may have been paid, or for any other cause whatever. A report of the premiums so collected as above must be made to the Insurance Commissioner, under oath of the chief accounting officer of such company or of its general agent in this State, at the time of obtaining the license herein above provided for. Any company applying for admission into this State shall pay for license in like proportion for a fractional part of a year, so that all licenses issued shall expire on the thirty-first day of December next ensuing. In addition to the above license and tax there shall be paid by each insurance company, individual, resident or non-resident, partnership or association, whether of this State, or otherwise, doing business in this State, the following fees to defray the expenses of executing the provisions of this Article, upon filing the declaration or certified copy of charter hereafter admitted to do business in this State, twenty-five dollars: upon filing each annual statement, twenty-five dollars: for each certificate of authority which each agent or solicitor of every insurance company not organized under the laws of this State and doing herein the business of insurance in any of its branches, is hereby required to obtain, the sum of ten dollars; provided, however, that sub-agents or solicitors who may be appointed by the general agent of any life or accident insurance company in this State shall only be required to pay for these respective certificates of authority the sum of two dollars: for each abstract of their annual statement for publication two dollars: for every copy of any paper filed in the insurance department the sum of twenty cents per folio, and for affixing the official seal to such copy and certifying the same one dollar: for valuing policies of life insurance companies thirty dollars per million of insurance or any fractional part thereof; for official examinations of companies under this Article, the actual expenses incurred, provided that the filing of the papers with the Insurance Commissioner as required by this Article, shall be in lieu of all papers now required by law to be filed with the Comptroller and Clerk of the Superior Court of Baltimore city, and the certificate of authority issued to any solicitor of a foreign insurance company, whether he be a solicitor for a life insurance company or a fire

insurance company or for an insurance company doing the business of insurance in any of its branches, shall have specified upon its face the name of the company for which said solicitor is authorized to act, and a solicitor holding a certificate of authority authorizing him to act for a specified company shall not negotiate for nor place risks in any other foreign insurance company, nor shall any one not holding a certificate of authority to act as an insurance solicitor negotiate for or place risks in any foreign insurance company.

Section 2. And be it enacted, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal Section 17, of Article 56, of the Public General Laws of Maryland, title "Licenses," sub-title "Brokers."

Section 1. Be it enacted by the General Assembly of Maryland, That section 17, of Article 56, of the Public General Laws of Maryland, title "Licenses," sub-title "Brokers," be and the same is hereby repealed.

Sec. 2. And be it enacted, That this Act shall take effect from and after the thirtieth day of April, 1894.

[The Committee on Insurance reported with amendments the bill to create a fire marshal for the State. The amendments provide for reports to be made by fire insurance companies to the marshal after the adjustment of a loss by fire. The amendments were adopted and the bill was ordered to be engrossed.]

ANOTHER CASE OF FOCUSED SOLAR RAYS.--Fires caused by concentration of the sun's rays are unusual, but not by any means unknown. A well authenticated instance occurred on the twelfth of last month at an Industrial Home for Girls at Hampstead. About midday it was discovered that a bed in one of the rooms on the second floor was "well alight." With commendable promptitude, and without calling in any outside help, the officers of the institution extinguished the fire with pails of water before it had done any further mischief than destroying some bedding and a lady's mackintosh, the latter of which had been hanging up close to the ignited bed. The origin of the fire was a mystery, and in the evening the police and the fire brigade officials were consulted, the former because it was feared that it might be the work of an incendiary. No satisfactory result was obtained at the time as the result of the investigations; but Inspector Moran, S Division, one of the officials engaged on the inquiry, was seized with a "happy thought" while afterwards pondering over the occurrence. Throughout the whole of the day the sun had been shining very brightly at Hampstead, and he had ascertained that in the morning a full water bottle had been standing in the room between the open window and the mackintosh on the wall. The idea occurred to him that the sun's rays shining through the water in the bottle, might have set fire to the mackintosh, causing the latter in turn to ignite the bedding. Accordingly, about noon on the following day, when the sun was again shining brightly, he again proceeded to the Home, and experimented with a water bottle and a mackintosh, the result clearly demonstrating that the fire had been caused by the sun's rays passing through the water on to the mackintosh, the burning substance from which had fallen on the bed.—*London Fireman.*

THE life of the local agent is not a happy one, because he is always between two fires. Depending largely for business upon his personal friends and acquaintances, he dare not be too enthusiastic in the advocacy of advanced rates, and the adoption of more stringent regulations and requirements, lest he alienate those classes upon whom he depends for his bread and butter. But his company managers must also be placated, and this requires a margin between losses and premium receipts sufficiently wide to assure a profit on the business done. With steadily growing fire losses and increase in hazards, demanding higher premium rates, he must offend one class to please the other, and no crowned head lies more unrestfully than that of the local agent. He who suggests a remedy for the present ills of fire underwriting, therefore, can rely upon the everlasting gratitude of the agent.—*Insurance World.*

THE UNEXPECTED IN INSURING IN A MUTUAL FIRE INSURANCE COMPANY.—Some years ago in the city of St. Louis there was a mutual fire insurance company, the insurers in which became members and were liable for assessments to pay losses. A great conflagration occurred in that city, and soon after a Baltimorean who visited St. Louis, learned that his host, who was insured in the company, had been so heavily assessed to pay the losses that he was compelled to mortgage his dwelling to raise money for that purpose. This impressive incident should prompt the closest scrutiny as to present and prospective liability of persons forming or insuring in mutual fire insurance companies. Experience is sometimes a costly teacher.



[From *The Vigilant*, New York.]

## WHO ARE LLOYDS SUBSCRIBERS?

We fancy that if a commercial rate was appended to each name written on the current Lloyds policies it would be a surprise to find such an astonishing mixture of the good and bad as graded for mercantile purposes. It is quite certain that about one-third of the subscribers would not be trusted to the amount of one thousand dollars by the other two-thirds, in an ordinary business transaction depending upon the credit of the party trusted. Of the remainder it is equally certain that one-half would be denied credit by any responsible banking corporation without security. Yet we admit that among all the Lloyds subscribers are some which justly enjoy high credit in both banking and mercantile circles. If the whole number were as strong financially as the few we except, then the security of the Lloyds contracts would be undoubted. But it is not true that even a majority have a high commercial rate, and among them are numerous names which have little or no credit whatever in the world of finance. The sum total of the security offered is far below par. The contracts are individual, not collective, and the security of the strong does not in the least assist to strengthen the weak names. This statement is particularly true of the latest Lloyds aggregations, among whom are some names which would be instantly rejected by any well informed business man, and what fools the people are who accept such policies with a certainty that the security of at least a portion of the subscribers' names is a snare. What asses the brokers are who advise their customers to take such contracts, knowing as many of them do that the ultimate security of one-fourth or one-third of the names subscribed is of no value whatever in an emergency. The weak part of such a policy is no better than a West Virginia wildcat.

Another point against them is that their contracts are unusual and limited for fire insurance purposes. They contain a limitation that in the event of a conflagration the liability of the subscribers is limited to five times (in some cases) or ten times (in others) of the sum which the attorney of the association is authorized to write upon a single risk.

Well, who knows, save those on the inside, how much the attorney is authorized to write on a single risk, and what does the public know about the powers of the attorney, anyhow? If a conflagration should occur and burn two or three blocks where these Lloyds policies are held in largest quantities, there would be a very lively time collecting the money upon a half-dozen risks. The policies might be worthless as to half the names involved in such a case. The original deposit would be a mere pittance to pay a number of claims under such contracts. Yet these are the puny affairs which the regular offices with their paid-up capitals, their reserves and their accumulations of surplus are obliged to meet in competition. These are the contemptible combinations used to cut rates and raise havoc with the insurance interests of this country. Out upon them! They deserve neither pity nor sympathy. They may occasionally be useful to a few merchants who need more insurance than they can obtain, and sometimes they eke out a line on a tough risk which the regular companies decline. But apart from these exceptional experiences, they are outside of the pale of sympathy. They are the freebooters among underwriters, whose security is impaired at the start, whose practices are not reputable and whose competition is unfair. They are managed in ignorance of the first principles of underwriting and in antagonism to the companies. They should be driven from the State by law.

**COULDN'T GET INTO HEAVEN.**—Newly arrived spirit at the portal hands St. Peter his credentials. St. Peter, looking them over, reads: "Confidential clerk of employers—never betrayed their confidence—scrupulously honest—a good neighbor and exemplary citizen—always kind words and helping hand for the distressed—a loving husband and father—a regular church-goer and contributed liberally toward Christian objects and enterprises.' Um! A fair record. Mr. Recording Angel, will you turn to the 'L's' and see what was the condition of his affairs when Mr. D. Linquent left the earth?"

Recording Angel turns to the section in question and reads: "Fatal sickness exhausted all the means—not money enough left to pay funeral expenses. Interesting family left helpless—"

St. Peter—"What! No life insurance? That settles it. How many good souls almost gain heaven and fail through some sin of omission like this."—*Detroit Free Press*.

## THE COMPANIES.

## THE MARYLAND LIFE INSURANCE COMPANY.

The Twenty-eighth Annual Statement of the Maryland Life Insurance Company indicates that notwithstanding the existing industrial and financial depression the business of this company during the past year has been most satisfactory in every way. Its assets were largely increased during the year, and the prudent and judicious selection of its investments is proved by the fact that in spite of the low prices now prevailing, affecting securities of every class, the company shows an increased surplus even after stating its assets at present depressed market values. The decline in the market value of the company's assets, due to the present depression, amounts to less than one per cent upon the entire amount, as compared with the values one year ago. Higher evidence of careful selection could hardly be adduced. The company reports a very favorable mortality experience during the past year, and the total amount of interest in arrear upon mortgage loans is only \$892.69, and of this amount we are informed that the greater part has been paid since January 1.

The new building erected upon the site which the Maryland Life has occupied for the last quarter of a century, and the lot adjacent thereto, is rapidly approaching completion, and in a few weeks the company will occupy its quarters, which will be more spacious and convenient, and in every way better adapted to its steadily increasing business. The building is most advantageously situated, being in the financial center of the city, within a block of seven national banks, two trust companies, and offices of many fire insurance companies and banking houses. The graceful design of its front makes it a conspicuous ornament to the city, and as a pleasing landmark it will always be an effective advertisement for a life office which has justly earned a high place in public respect and confidence.

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.**—The officers of this company may be pardoned for taking pride in the eighteenth annual statement. The amount of insurance written in 1893 is enormous. One hundred and twenty-eight millions of dollars, and over a million policies during the year! The Prudential family now consists of about two millions of people; two millions of people sending their mites week by week to the common treasury, from which every one of them expects, that sooner or later, they will draw from it that which will redound to the benefit of their immediate relatives! The policyholders are to be congratulated upon the stability of the company in which they are insured. This is the most vital matter with which they are concerned. They need to be assured that the company which promises to pay claims is going to continue strong enough to keep its promises. The Prudential from year to year has grown in this direction with marked and rapid strides, and the year 1893 stands out with great distinctness as one in which the assets have increased over two millions of dollars, making the total assets over eleven millions of dollars, and the surplus to policyholders stands: January 1, 1894, at \$2,735,560.67. Every day hundreds of checks leave the office to be distributed throughout the United States to those to whom money comes especially acceptable, owing to the unusual outlay incident to sickness and death. During 1893 over thirty thousand claims were paid, amounting to nearly three millions of dollars, making a total paid since the organization of the company of over fourteen millions of dollars.

When it is remembered that eighteen years ago industrial insurance in this country was not only unknown, but that when it was made known by the Prudential it was looked upon as impracticable and unsuited to the needs of the people, the record of The Prudential is simply astounding. "Nothing succeeds like success," and so its managers not only look back upon the greatest year that the company has ever seen, but look forward confidently to a much more successful twelve months' record for the year 1894.—*The Prudential*.

**REPRESENTATIVES** of the casualty and employers' liability business met at the Fifth-avenue Hotel, in New York City, last week, to discuss rates and harmonize practices in conducting the business. The companies represented were the Travelers, of Hartford; the Fidelity and Casualty, N. Y.; the Employers' Liability, of London; the Standard, of Detroit; the Union Casualty, of St. Louis; the London Guarantee and Accident; and the American Employers, of New Jersey.



THE ÆTNA LIFE'S FORTY-FOURTH ANNUAL STATEMENT.

The Ætna Life Insurance Company's forty-fourth annual statement appears in another column, and is a remarkably strong financial exhibit. The public is accustomed to expect the Ætna Life will make a good showing, but the results the past year exceed those of any previous one. The management and patrons of the company are to be congratulated. In every branch of the business a substantial gain has been made. Its assets now reach \$40,267,952.90, and its surplus has been increased to \$6,326,922.09. During the year 1893 over \$23,000,000 life insurance, and over \$26,000,000 accident insurance, was written. Notwithstanding the financial depression the past year, the Ætna Life has forged ahead and made it one of the most successful of its experience. Its receipts from interest largely exceeded its death losses. Its expenses in 1893 were a less percentage than in previous years. The Ætna Life's reputation for stability of management and sound financial standing has no superior in the land, and its position has been honorably and faithfully won. The Ætna Life's management has been conservative, yet active. Its assets are of the choicest character and yield profitable returns. During the past twenty years it has paid to its insured constantly increasing dividends over previous years—a record, we believe, attained by no other life insurance company. Every department of the Ætna Life's business has the careful supervision of an executive officer, hence the favorable results shown.

THE PENN MUTUAL LIFE.

This good old company, which so abundantly sustains its claims upon public esteem and confidence, makes its usual excellent showing for another year. It moves along in the same steady, undemonstrative fashion, employing no brass bands, and scorning trick and device. As will be noted in its forty-eighth annual statement on another page, its new business in 1893 amounted to \$24,255,298. The gross assets now stand at \$22,773,911, as against \$20,808,692 a year ago, an advance of \$1,965,211. The investments have been so prudently made that the securities held by the Penn have not shown the depreciation so noticeable elsewhere, and many of them have already recovered from what was at most a temporary reduction in market value. The managers and agents of the Penn are steadfastly opposed to rebating and other pernicious practices, and set an example of straightforward conduct which others would do well to imitate.

SCOTTISH UNION AND NATIONAL.—The American branch of this Edinburgh institution, under the ever watchful management of Mr. Martin Bennett and his associate Mr. James H. Brewster, presents the following particulars in the annual statement:

Total cash assets.....	\$2,543,249.12
LIABILITIES.	
Re-insurance reserve.....	\$860,864.91
Unpaid losses and all other liabilities .....	260,879.09
Total liabilities.....	1,121,744.00
Net surplus.....	\$1,421,505.12
Net income in the United States, 1893.....	1,360,394.59
Expenditures in the United States, 1893.....	1,096,067.07
Income over expenditures.....	264,327.52
Increase in cash assets.....	284,599.74
Increase in re-insurance reserve.....	252,319.16
Percentage of losses incurred to premiums.....	60.45 per cent.
Percentage of expenses to premiums.....	29.44 "
Ratio of profit.....	10.11 "
Market value of stock (last sale).....	400.00 "
Last annual dividend ...	17.50 "

AMONG the recent important appointments of the Inter-State Casualty Company of New York is that of Messrs. Duryee & Duryee, Managers for the State of New Jersey, with headquarters at Newark. These gentlemen are cousins of Insurance Commissioner Duryee, and have a large acquaintance throughout the State. We also learn that Mr. George C. Preston, formerly with the Fidelity and Casualty, is also connected with this company as Special Traveling Agent for the State of New York. As yet this company has made no appointment of metropolitan manager; they are still on the lookout for the right man.

THE Hartford Life and Annuity Insurance Company has opened an agency office in Richmond, with Messrs. D. N. Walker, Jr., & Son as its Virginia representatives.

THE TRAVELERS INSURANCE COMPANY.

THE TRAVELERS INSURANCE COMPANY and the BALTIMORE UNDERWRITER "commenced business" in July 1865. Mr. Batterson, after long and careful study of the system and methods of Mr. Vian, of the Railway Passengers' Assurance Company of London, founded in 1848, reduced his studies to practice; and the writer, after four years of field and hospital service in amputating limbs, ligating arteries, and wrestling with that curse of military surgery, pyæmia, settled down to the pursuits of peace. Growing up with the Travelers, therefore, we have been in position to watch its course and character from the start. We have had constant occasion to commend its management. No corporate direction can be flawless; errors will wedge themselves in, in spite of unremitted vigilance. But the facts of history bear us out in the statement that the management of the Travelers has been singularly beyond criticism. To the best of our recollection, the only point of administration with which we have found fault was one which is usually considered very infrequent and very pardonable—over-liberality in settlements. We have known of cases in which this spirit of leniency and generosity was exercised when the claimants should have been dismissed with a kick. In encounter with palpable fraud, however, it must be said that no company has ever been more tenacious of its position and its duty, or more resolute in driving offenders into the hands of retributive justice. No company within our knowledge has done as much to ferret out attempted robbery of its funds, and to assist the criminal courts in the work of arrest and punishment.

The annual statement of the Travelers, like all preceding statements, shows steady gain. The march has always been onward, and the pace is still maintained. Every year adds to the assets, the surplus, the income, the amount of new business, and the solid strength. The "moral, insure in the Travelers," is as sound and as potent as ever.

THE PHŒNIX MUTUAL LIFE.

The business of the Phœnix Mutual Life, of Hartford, under its present vigorous administration, continues to show steady advance in new insurance written, new premium receipts, total premium receipts, and amount of insurance in force. This advance is shown in the forty-third annual statement on another page, in a comparative table of the business of 1891, 1892, and 1893. The company is not resorting to hothouse forcing in building up its business, depending more, apparently, for growth and popularity upon the attractive forms of its policies. In the course of its career it has paid out, as stated, for death losses, matured endowments, dividends to policyholders, and surrendered policies more than \$34,000,000, which is a good deal of a record for a company that does not aspire to be one of the giants of the day, but is satisfied to do its good work in a modest way.

THE AMERICAN SURETY COMPANY IN A NEW ROLE.—The case of the Chicago defaulter, R. G. H. Huntington, who absconded in September, 1893, and went to Costa Rica, presents some unique features, for a brief presentation of which we are indebted to Vice-president Lyman, as follows:

"Robert G. H. Huntington was defaulting Secretary of the House Building and Loan Association at Chicago, and was a defaulter for about \$20,000. We were on his bond for \$10,000 and paid the claim and sent our Inspector, Captain C. E. Henry, of Geauga Lake, Ohio, to Port Limon, Costa Rica, where we had succeeded in locating Huntington. Henry went armed with requisition papers and a request from our Government to the Costa Rica Government to deliver him up on the ground of comity, there being no extradition treaty. The Costa Rica Government refused to deliver him up, and Henry stayed and finally persuaded Huntington to return voluntarily, arguing that it was better to go to jail in this country for three or four years than to stay six months in Costa Rica. Before the time of sailing Huntington died, and the few American residents there requested our Inspector to make a few appropriate remarks, which he did, and read the Episcopal burial service. The American Surety Company, through Captain Henry, paid the expenses incident to Huntington's sickness and burial, and every attention was given to him that could be. I do not think that there was ever a case before where a detective who was sent after a fugitive finally preached the fugitive's funeral sermon. There is no telling what the surety business will come to in the end."

THE Home Insurance Company of New York has instructed its agents in Kansas to suspend business until its dispute with the stubborn czar of that State is settled.



THE MASSACHUSETTS MUTUAL LIFE.

ADDRESS OF PRESIDENT EDGERLY TO THE POLICYHOLDERS ON THE  
REPORT OF THE PAST YEAR.

The forty-second annual report of the company shows a gain of one million in assets, which now amount to fourteen millions and a half, and a surplus of over one million of dollars. The past year has been the most disastrous one that the country has ever witnessed in monetary affairs since life insurance has been a factor in the financial world. Notwithstanding this, we are able to show substantially the same amount of new business written as in 1892; and we could easily have exceeded that amount had we been disposed to push for business regardless of expense. As it is, we show an increase of five millions and a quarter in outstanding insurance. A very gratifying feature of the business of the past year is the expense account, which shows a reduction of over 2½ per cent from that of 1892. Our assets on December 31, 1893, under the existing depreciation of values, show a shrinkage of only \$122,000 from the value of the same assets on December 31, 1892. This is ample evidence that our funds are well invested.

It is an easy matter to criticise what an individual or an institution may have done in the way of investments (especially after time has shown that the investment is a poor one). We have no desire whatever to criticise either the business methods or the investments of any other company, but we believe that instead of confining our investments to one particular line it is better to scatter them somewhat, thereby gaining for ourselves the advantage resulting from great prosperity in any one class, and making up the deficiency should some other line be more or less depressed. Our assets will compare favorably with those of any other company. We say this with no thought of criticising any one, or even in fact of making comparisons, but in these troublesome times, when so many securities are more or less affected, we feel it a pleasant duty to assure our policyholders of the soundness of our investments, and we invite any of them to look closely into the class of securities held by the company, for in a mutual company the assets belong wholly to the policyholders, and to provide for their best interests is our first duty in the management of the trust committed to our care. In this connection it may be well to state that, of the forty-six thousand dollars coupon interest of January 1, all was paid when due.

The past year has been very severe upon every one, even those who are wealthy beyond question, and one of the easiest ways in which they have raised money has been by borrowing upon their policies in the Massachusetts Mutual Life Insurance Company. This is a strong argument why a man, be he rich or poor, should take a policy in the Massachusetts Mutual, as such a policy is available as security for a loan, should he be in need of money, or, if necessary, it may be surrendered for its specified cash value. We granted freely applications for loans as received; and, besides responding to all legal demands for cash surrender values, we paid many that were not claimable under the provisions of law. We did this to meet the needs of our members, and the money loaned upon our policies we consider invested in one of the safest ways open to us. During the past year we loaned upon this form of security the sum of \$200,000, and much of it has been loaned to men who are rich, because they had nothing else available to bring the cash so readily. These loans have all been made at the uniform rate of 6 per cent, and are absolutely safe, as we have in fact merely discounted our own obligations.

It has been predicted that it would be impossible for a Massachusetts company to pass through such a panic and pay cash surrender values under our law. The condition of our company at the close of the year is the best answer to that prediction. We have paid out all the money that has been called for in accordance with the law, and yet had cash enough on hand to withstand double the strain that was caused by the depression. The history of the year 1893 demonstrates that no financial institution can be depended on with so much certainty as a well managed life insurance company. No panic more severe in duration and effects will probably ever be witnessed than the one we have just passed through. It was not in any way local, but extended in all its severity to every portion of the country where the Massachusetts Mutual writes business, and, in truth, far beyond.

During the year we have written almost wholly some form of life policies. Our death losses have been exceedingly favorable, being but 73 per cent of the amount which is provided for by the tables in use by the company. This low death rate is without doubt chiefly due to confining our business strictly to healthful localities, and making at all times a careful selection of risks.

Should business brighten up during the coming year, we shall undertake to push for insurance; but if affairs continue as they have been during the last six months, we shall not go to any extra expense to place on the books business that will not add materially to the prosperity of the company. As we have often remarked, it is the new business that costs, and when we cannot secure it without too great an expense, it is far better to go without it. Our aim is at all times to do only such business as will be profitable to the company.

I congratulate you all on the splendid showing made by the company at the close of business for 1893, and desire to thank my associate officers in the management of the company, and our agents, and especially our policyholders, who have been our best advertising medium. We enter upon the new year with every hope of making it a prosperous one beyond any question; and, if we cannot write a large amount of business, we will at any rate try to make it a profitable one and keep the ratio of expenses on a basis that we can afford.

THE MICHIGAN MUTUAL LIFE.

The following pleasing testimony to the progress and the excellent management of the Michigan Mutual comes from the *Indicator*, published at the home of the company, Detroit:

The Michigan Mutual Life Insurance Company comes to the front this year with a statement which enables it to maintain its position as one of the strong financial institutions of this country. Each year since Mr. Looker took charge of the management the company has gained in strength and solidity, and the twenty-sixth annual statement, just published, shows that the year 1893 was no exception to the rule. In the matter of new business there was no especial effort made to secure a large volume, for it is the belief of the management that the new risks assumed should be in proportion to the financial strength of the company. From six to eight millions per annum is all that it is thought wise to attempt to write, and this conservative policy increases public confidence in the company and its ability to carry out its contracts. Nevertheless, in spite of the fact that there was no especial push for new business last year the new risks assumed amounted to \$7,175,918 and the revenue account shows a gain of \$56,184. The receipts of the year were for premiums \$1,082,854, and interest and rents \$203,042, a total of \$1,285,896, while the total disbursements amounted to \$809,057, leaving a balance of \$476,839 to be carried to investment account. December 31 the assets footed up \$4,562,632, an increase of \$515,391, and the surplus showed a gain of \$24,112, amounting to \$521,077. With cash assets, then, of more than four and a half millions and a surplus of over half a million the Michigan Mutual is entitled to rank among the best financial institutions in the country.

For the purpose of showing how steady and healthy has been the growth of this company we append some figures for the past eight years as follows:

Dec. 31.	Assets.	Surplus.	Income.	Insurance in Force.
1886	\$1,765,333	\$305,226	\$601,249	\$16,551,923
1887	1,996,189	312,379	700,593	18,080,156
1888	2,291,222	347,940	733,053	19,099,380
1889	2,613,313	397,966	810,064	20,372,156
1890	3,007,553	439,557	896,679	22,822,721
1891	3,468,727	473,319	1,062,204	26,535,760
1892	4,047,241	496,965	1,229,711	31,386,269
1893	4,562,632	521,077	1,285,896	33,029,000

Among the assets is the item cash in bank, \$193,303, a very nice balance for times like the present. But as a matter of fact the Michigan Mutual has had plenty of funds all through the hard times of the past few months, and there has been no time when its check would not be paid in currency. People who have experienced difficulty in obtaining currency from their banks can appreciate the above fact. The amount paid out to policyholders during the year for death claims, endowments, dividends, etc., was \$439,555, and every claim of whatever nature was promptly paid when due. It may be said that that is what a life insurance company is for, which is very true, but there are some companies which are particularly prompt in meeting their obligations, and of such is the Michigan Mutual. The ability to do this is the proper measure of a company's strength, and judged by this standard the Michigan Mutual ranks as one of the strongest in the country.

Mr. O. R. Looker was elected secretary in October, 1883, and December 31, following, the company had admitted assets of \$1,201,079, and a surplus of \$250,311. He immediately went to work to build up a strong financial institution, and his management from that day to this has been along that line. How well he has succeeded is shown by the increase of assets to \$4,562,632, an increase of over 270 per cent in ten years, while the surplus has grown during the same period to \$521,077, an increase of \$270,766. No better or stronger commentary could be made regarding a man's managerial abilities than this, and the directors did a wise thing when they elected Mr. Looker president. In J. W. Dusenbury, second vice-president, and H. F. Frede, secretary, he has some able assistants, and the company's continued prosperity is an assured fact.

THE INSURANCE COMPANY OF NORTH AMERICA.—The 101st annual statement of this venerable company, founded in 1792, presents the following items:

Cash capital.....	\$3,000,000 00
Reserve for re-insurance of all outstanding risks.....	3,808,925 99
Reserve for losses .....	481,330 84
All other claims against the company.....	75,707 23
Capital stock.....	3,000,000 00
Surplus over all liabilities .....	2,364,725 17

Cash assets, January 1, 1893... \$9,730,689 23

THE Fidelity and Casualty Company has purchased the property on Cedar street between Temple and Church streets. The property has a frontage of 62 feet on Temple street, 100 feet on Cedar street and 40 feet on Church street. The area is about 5000 square feet. The company intends to build on this site a structure for its own use, with foundations and iron frame so that the building may be carried up eventually to a height of ten stories or more. The price paid was \$250,000.—*The Chronicle*.



STATEMENT SHOWING THE CONDITION OF THE U. S. Branch of the Norwich Union Insurance Society of Norwich, Eng.

ASSETS.		Dec. 31, 1893.	
Loans on Bonds and Mortgage.		\$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value).		1,260,767 50	
Interest due and accrued on Stocks, Bonds and other securities.		150 00	
Cash in Company's principal office and belonging to the Company deposited in Bank.		191,170 52	
Premiums due and in course of collection.		98,560 04	
All other admitted Assets detailed in statement on file in this office.		82 05	
Total admitted Assets.		\$1,590,731 11	
ASSETS NOT ADMITTED.			
Securities deposited in various States for the protection of Policyholders in such States (market value)		\$232,730 00	
Liabilities in said States.		110,534 70	
Surplus over said Liabilities		\$122,195 30	
LIABILITIES.			
Losses reported, adjusted and unpaid.		237,850 44	
Reserve as required by law.		1,044,139 26	
All other claims.		20,522 07	
Total Liabilities		\$1,302,511 77	
Surplus as regards policyholders in the United States.		\$288,219 34	
Total surplus in the United States.		\$410,414 64	
Total Income.		\$1,606,655 33	
Total Expenditures.		1,629,890 99	
Amount of Policies in force in United States on 31st Dec., 1893.		213,499,912 00	
Amount of Policies written in Maryland during the year 1893.		4,668,373 00	
Premiums received on Maryland business in 1893.		43,988 02	
Losses paid in Maryland during 1893.		39,483 48	
Losses incurred in Maryland during 1893.		35,187 76	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 12, 1894.			
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng., to December 31st, 1893, now on file in this Department.			
I, FREEMAN RASIN, Insurance Commissioner.			
M. WARNER HEWES & SON, Resident Agents, Southwest corner South and Water Sts., Baltimore.			

STATEMENT SHOWING THE CONDITION OF THE Fireman's Fund Insurance Company of San Francisco, California.

ASSETS.		December 31st, 1893.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon.		\$326,200 00	
Loans on Bond and Mortgage.		397,375 00	
Stocks and Bonds absolutely owned by the Company (market value).		1,482,420 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.		166,621 65	
Interest due and accrued on Stocks, Bonds and other securities.		11,691 76	
Cash in Company's principal office and belonging to the Company deposited in Bank.		253,757 32	
Premiums due and in course of collection.		337,432 10	
Bills receivable not matured taken for risks.		57,903 46	
All other admitted Assets detailed in statement on file in this office.		28,058 38	
Total Admitted Assets.		\$3,061,489 67	
ASSETS NOT ADMITTED.			
Securities deposited in various States for the protection of Policyholders in such States (market value)		50,000 00	
Liabilities in said States.		23,329 08	
Surplus over said Liabilities		26,670 92	
LIABILITIES.			
Losses reported, adjusted and unpaid.		185,507 47	
Reserve as required by law.		1,166,097 31	
All other claims.		49,456 49	
Total Liabilities.		\$1,401,066 27	
Surplus as regards policyholders.		\$1,659,828 40	
Assets not admitted as above stated.		26,670 92	
Total surplus in the United States.		\$1,686,499 32	
Capital Stock paid up.		1,000,000 00	
Surplus.		\$686,499 32	
Surplus as regards Stockholders.			
Total Income.		\$1,830,180 26	
Total Expenditures.		1,707,071 41	
Amount of Policies in force in United States on 31st Dec., 1893.		165,277,415 00	
Amount of Policies written in Maryland during the year 1893.		1,194,122 51	
Premiums received on Maryland business in 1893.		9,411 81	
Losses paid in Maryland during 1893.		7,192 91	
Losses incurred in Maryland during 1893.		8,222 35	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 20, 1894.			
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco, to December 31st, 1893, now on file in this Department.			
J. FREEMAN RASIN, Insurance Commissioner.			
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.			

STATEMENT SHOWING THE CONDITION OF THE U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

ASSETS.		December 31st, 1893.	
Loans on Bond and Mortgage.		\$1,238,170 00	
Stocks and Bonds absolutely owned by the Company (market value).		374,171 84	
Interest due and accrued on Stocks, Bonds and other securities.		23,643 52	
Cash in Company's principal office and belonging to the Company deposited in Bank.		292,477 52	
Premiums due and in course of collection.		266,877 24	
All other admitted Assets detailed in statement on file in this office.		1,284 00	
Total Admitted Assets.		\$2,196,624 12	
ASSETS NOT ADMITTED.			
Securities deposited in various States for the protection of Policyholders in such States (market value)		346,625 00	
Liabilities in said States.		259,311 03	
Surplus over said Liabilities		\$87,313 97	
LIABILITIES.			
Losses reported, adjusted and unpaid.		\$184,175 53	
Reserve as required by law.		601,553 88	
All other claims.		76,703 56	
Total Liabilities.		\$862,432 97	
Surplus as regards Policyholders in the United States.		1,334,191 15	
Total surplus in the United States.		\$1,421,505 12	
Total Income.		\$1,360,394 59	
Total Expenditures.		1,096,067 07	
Amount of Policies in force in United States on 31st Dec., 1893.		165,051,602 00	
Amount of Policies written in Maryland during the year 1893.		2,244,780 00	
Premiums received on Maryland business in 1893.		22,706 73	
Losses paid in Maryland during 1893.		22,433 33	
Losses incurred in Maryland during 1893.		18,618 41	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1894.			
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1893, now on file in this Department.			
I, FREEMAN RASIN, Insurance Commissioner.			

ASSETS.		December 31st, 1893.	
Loans on Bond and Mortgage.		\$214,750 00	
Stocks and Bonds absolutely owned by the Company (market value).		205,000 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.		19,300 00	
Interest due and accrued on Stocks, Bonds and other securities.		10,119 26	
Cash in Company's principal office and belonging to the Company deposited in Bank.		95,165 26	
Premiums due and in course of collection.		111,590 72	
All other admitted Assets detailed in statement on file in this office.		115 48	
Total Admitted Assets.		\$657,040 74	
ASSETS NOT ADMITTED.			
Securities deposited in various States for the protection of Policyholders in such States (market value)		\$21,875 00	
Liabilities in said States.		65,318 78	
Surplus over said Liabilities		\$146,556 22	
LIABILITIES.			
Losses reported, adjusted and unpaid.		\$86,131 44	
Reserve as required by law.		320,982 72	
All other claims.		16,682 52	
Total Liabilities.		\$423,796 68	
Surplus as regards policyholders in the United States.		\$233,244 06	
Assets not admitted as above stated.		146,556 22	
Total surplus in the United States.		\$379,800 28	
Total Income.		\$606,596 09	
Total Expenditures.		646,506 21	
Amount of Policies in force in United States on 31st Dec., 1893.		63,015,906 00	
Amount of Policies written in Maryland during the year 1893.		834,053 00	
Premiums received on Maryland business in 1893.		8,604 71	
Losses paid in Maryland during 1893.		9,561 98	
Losses incurred in Maryland during 1893.		7,191 21	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 19, 1894.			
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1893, now on file in this Department.			
I, FREEMAN RASIN, Insurance Commissioner.			



THE UNION CENTRAL LIFE.

SECRETARY'S REPORT TO THE DIRECTORS AND POLICYHOLDERS.

In submitting the 27th annual report of the company, attention is invited to the fact that, notwithstanding the long period of financial depression existing throughout the entire country, the business of the company for the year just closed has in results been larger than that of any preceding.

The new business of the year amounted to 12,078 policies, insuring \$21,436,335, thus exceeding the business of 1892, which was the largest in the history of the company to that date. The total number of policies now in force is 43,124; amount insured, \$70,874,751; the amount added during the year being \$6,031,203.

There have been distributed to the families of policyholders during the year in the way of death claims paid the sum of \$518,456.24; maturing endowments, \$57,578.32; dividends on annual dividend paying policies, \$69,019.51.

The company continues to maintain its preeminence in its low mortality experience. The ratio of amount of policies terminated by death during 1893 to the mean amount at risk was  $\frac{1}{10}$  of 1 per cent. The ratio of number of lives to the mean number of policies at risk was  $\frac{1}{60}$  of 1 per cent.

The earnings in interest upon the investments of the Company was \$621,910.59, exceeding the amount paid for both death claims and maturing endowments by \$15,875.53. The rate of interest realized by the company upon assets at the commencement of the year, including the interest accrued and not due, was a fraction over 7 per cent. Over \$8,000,000 of the entire assets are invested in first mortgages on real estate worth double the amount loaned, exclusive of U. S. government 4 per cent. bonds. . . . 39,957.50

State and city bonds. . . . 265,350.00

Cash on hand and in banks. . . . 831,139.89

Uncollected premiums and other admitted assets. . . . 1,039,232.75

Total assets. . . . \$8,598,271.28

LIABILITIES.

Unadjusted losses. . . . \$740,517.05

Unearned premiums and all other liabilities. . . . 4,831,229.44

5,571,746.49

Surplus. . . . \$3,026,524.79

THE NATIONAL FIRE, HARTFORD.

The annual statement of the National shows assets amounting to \$3,244,456, as against \$3,153,454 a year ago, a gain of \$91,000, which is not to be sneezed at in these trying times. The total income during the past year was \$2,120,968, and the total expenditure, including a dividend of \$100,000, \$1,965,358, leaving a balance of \$155,610. One of the clearest indications of the solid strength of the National is to be found in the market value of the shares, which (par value \$100) are quoted at \$145. Judge Nichols and his associates cannot feel very badly over such a showing as they sit in the well appointed and cheerful office rooms of their new building, the best and most systematically equipped offices, by the way, in the United States, and which in themselves furnish corroborative evidence of the enduring strength and the continuous prosperity of the National.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

—The statement of the United States branch for December 31, 1893, contains the following particulars:

ASSETS.

Real estate. . . . \$1,603,270.00

Bond and mortgage loans in New York City. . . . 3,039,371.14

Bond and mortgage loans outside of New York City. . . . 39,957.50

U. S. government 4 per cent. bonds. . . . 1,779,750.00

State and city bonds. . . . 265,350.00

Cash on hand and in banks. . . . 831,139.89

Uncollected premiums and other admitted assets. . . . 1,039,232.75

Total assets. . . . \$8,598,271.28

LIABILITIES.

Unadjusted losses. . . . \$740,517.05

Unearned premiums and all other liabilities. . . . 4,831,229.44

5,571,746.49

Surplus. . . . \$3,026,524.79

It is with gratification that we refer to the fact that a number of the Company's life rate endowment policies have been matured and paid during the year just closed. The progress made in maturing these policies has thus far been eminently satisfactory to the policyholders as well as the management.

The Union Central Life Insurance Company has attained its present position with not a dollar of its assets invested in fluctuating bonds or hazardous securities of any kind. It is the only company in the country that is officially examined once a year by the State Insurance Superintendent. Its management is wisely conservative and thoroughly progressive. It is not overgrown or unwieldy. It has the best class of risks in the most healthy portions of the country. Its policies are model contracts, furnishing unquestioned protection to the honest insurer.

E. P. MARSHALL, Secretary.

THE HOME INSURANCE COMPANY OF NEW YORK.—The eighty-first semi-annual statement of the Home for January, 1894, presents the following summary:

ASSETS.

Cash in banks. . . . \$ 297,241.31

Real estate. . . . 1,566,468.90

United States stocks (market value). . . . 1,426,625.00

Bank, Trust Co., and railroad stocks and bonds (market value). . . . 3,456,227.50

State and city bonds (market value). . . . 866,386.14

Bonds and mortgages, being first lien on real estate. . . . 615,592.82

Loans on demand. . . . 102,400.00

Premiums uncollected and in hands of agents. . . . 627,685.03

Interest due and accrued on 1st January, 1894. . . . 50,023.92

LIABILITIES.

Cash capital. . . . \$3,000,000.00

Reserve premium fund. . . . 4,533,920.00

Reserve for unpaid losses and claims. . . . 894,588.65

Net surplus. . . . 560,324.97

\$9,008,833.62

\$9,008,833.62

THE PABST BREWING COMPANY, of Milwaukee, has recently taken out an employee's protective policy with that conservative company, the Standard Life and Accident, of Detroit. The policy in question covers every man in the employ of the big brewing company, and pays a specific sum in case of death and one-half the regular weekly wages in case of accident, and all doctor bills. The Standard was chosen in competition against every one of the leading companies doing business in this country. An idea of the magnitude of the plant can be obtained by the premium, which approaches \$6000 per annum.—*Black and White.*

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

ASSETS.		December 31st, 1893.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon. . . . .	\$36,500.00	196,051.95	
Loans on Bond and Mortgage. . . . .		196,051.95	
Stocks and Bonds absolutely owned by the Company (market value). . . . .	300,775.00	5,010.87	
Interest due and accrued on Stocks, Bonds and other securities. . . . .		27,316.20	
Company deposited in bank. . . . .		27,752.04	
Premiums due and in course of collection. . . . .		452.50	
All other admitted Assets detailed in statement on file in this office. . . . .			
Total Admitted Assets. . . . .	\$593,858.56		
LIABILITIES.			
Losses reported, adjusted and unpaid. . . . .	49,860.00	329,693.07	
Reserve as required by law. . . . .		3,698.73	
All other claims. . . . .			
Total Liabilities. . . . .	\$383,251.80		
Surplus as regards policyholders. . . . .	\$210,606.76		
Total income. . . . .	\$389,665.87		
Total Expenditures. . . . .	414,525.60		
Amount of Policies in force in United States on 31st Dec., 1893. . . . .	52,796,849.00		
Amount of Policies written in Maryland during the year 1893. . . . .	1,621,719.00		
Premiums received on Maryland business in 1893. . . . .	16,286.75		
Losses paid in Maryland during 1893. . . . .	12,916.54		
Losses incurred in Maryland during 1893. . . . .	13,886.54		

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 15, 1894.  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers' Fire Insurance Company of York, Pa., to December 31st, 1893, now on file in this Department.  
J. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$366,575 60
Loans on Bond and Mortgage .....	1,167,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	4,016,266 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	62,228 35
Interest due and accrued on Stocks, Bonds and other securities .....	20,729 74
Cash in Company's principal office and belonging to the Company deposited in bank .....	608,252 39
Premiums due and in course of collection.....	724,768 67
All other admitted Assets detailed in statement on file in this office.....	19,392 28
Total Admitted Assets.....	\$6,985,713 03
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value).....	\$392,379 00
Liabilities in said States.....	208,224 67
Surplus over said Liabilities.....	\$184,154 33
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$610,697 31
Reserve as required by law.....	2,961,400 08
All other claims.....	51,000 00
Total Liabilities.....	\$3,623,097 39
Surplus as regards policyholders.....	\$3,362,615 64
Surplus of assets not admitted as above stated.....	184,154 33
Capital Stock paid up.....	\$3,546,769 97
Surplus as regards stockholders.....	1,250,000 00
Total Income.....	\$4,376,560 31
Total Expenditures .....	3,882,174 07
Amount of Policies in force in United States on 31st Dec., 1893.....	520,743,851 00
Amount of Policies written in Maryland during the year 1893.....	2,615,797 00
Premiums received on Maryland business in 1893.....	27,218 50
Losses paid in Maryland during 1893.....	22,750 16
Losses incurred in Maryland during 1893.....	18,437 40

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 24, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the London and Lancashire Insurance Company of Liverpool, Eng.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$299,125 00
Stocks and Bonds absolutely owned by the Company (market value) .....	1,640,405 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	129,942 45
Premiums due and in course of collection.....	313,957 06
Bills receivable not matured taken for risks.....	8,434 78
All other admitted Assets detailed in statement on file in this office.....	2,964 63
Total Admitted Assets.....	\$2,394,828 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value) .....	\$246,200 00
Liabilities in said States.....	161,829 63
Surplus over said Liabilities .....	\$84,370 37
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$271,516 86
Reserve as required by law .....	1,456,020 61
All other claims .....	72,829 89
Total Liabilities .....	1,800,367 36
Surplus as regards policyholders in the United States.....	\$594,461 56
Surplus of Assets not admitted as above stated.....	84,370 37
Total Surplus in the United States.....	\$678,831 93
Total Income.....	\$2,129,287 02
Total Expenditures .....	2,024,135 15
Amount of Policies in force in the United States on 31st Dec., 1893.....	354,227,609 00
Amount of Policies written in Maryland during the year 1893.....	3,108,761 98
Premiums received on Maryland business in 1893.....	25,722 58
Losses paid in Maryland during 1893.....	30,487 97
Losses incurred in Maryland during 1893.....	23,067 97

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 5, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London and Lancashire Insurance Company of Liverpool, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

JOHN P. LAUBER, 302 Water St.  
W. T. SHACKELFORD, 19 S. Holliday St. } Agents.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$291,100 00
Loans on Bond and Mortgage.....	283,358 00
Stocks and Bonds absolutely owned by the Company (market value) .....	2,087,769 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	277,500 00
Interest due and accrued on Stocks, Bonds and other securities .....	7,908 39
Cash in Company's principal office and belonging to the Company deposited in bank .....	109,928 04
Premiums due and in course of collection.....	73,025 81
Total Admitted Assets.....	\$3,130,589 49
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$40,038 59
Reserve as required by law.....	1,725,595 49
Unpaid dividends to stockholders.....	360 00
All other claims.....	10,953 87
Total Liabilities.....	\$1,776,857 95
Surplus as regards policyholders.....	\$1,353,731 54
Capital Stock paid up.....	400,000 00
Surplus as regards stockholders.....	\$953,731 54
Total Income.....	\$657,249 60
Total Expenditures .....	650,271 77
Amount of Policies in force in United States on 31st Dec., 1893.....	130,709,308 00
Amount of Policies written in Maryland during the year 1893 .....	808,734 19
Premiums received on Maryland business in 1893.....	7,522 95
Losses paid in Maryland during 1893.....	5,649 20
Losses incurred in Maryland during 1893.....	4,891 42

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 22, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$300,800 00
Loans on Bond and Mortgage .....	280,350 00
Stocks and Bonds absolutely owned by the Company (market value) .....	527,507 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	31,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	7,416 63
Cash in Company's principal office and belonging to the Company deposited in bank.....	43,508 86
Premiums due and in course of collection.....	42,395 58
Bills receivable not matured taken for risks.....	506 58
All other admitted Assets detailed in statement on file in this office .....	1,170 68
Total Admitted Assets.....	\$1,234,655 83
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$38,700 47
Reserve as required by law.....	641,953 76
All other claims.....	6,622 63
Total Liabilities .....	\$687,276 86
Surplus as regards policyholders .....	\$547,378 97
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders .....	\$147,378 97
Total Income .....	\$426,611 08
Total Expenditures .....	435,761 55
Amount of Policies in force in United States on 31st Dec., 1893.....	17,583,927 06
Amount of Policies written in Maryland during the year 1893.....	587,185 42
Premiums received on Maryland business in 1893.....	5,940 61
Losses paid in Maryland during 1893.....	11,505 06
Losses incurred in Maryland during 1893.....	3,662 43

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 30, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

BENSON M. GREENE, General Agent, 8 S. Holliday St.



TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

MARYLAND

Life Insurance Company  
OF BALTIMORE,

JANUARY 1, 1894.

ASSETS.

Baltimore City Stock, and other stocks and bonds owned by the Company, par value \$892,230, market value . . . . .	\$948,335 00
Real Estate, Office Building, 8 and 10 South Street, Baltimore . . . . .	153,757 71
Real Estate, purchased under foreclosure . . . . .	14,813 75
Loans on Bond and Mortgage . . . . .	381,781 13
[First Liens on Real Estate, valued by the Company's appraisers as follows:	
Ground or land . . . . .	\$739,532 50
Buildings . . . . .	412,885 00
Total . . . . .	\$1,152,417 50
Further secured by Fire Insurance Policies for \$381,485.72 assigned to the Company as additional collateral.]	
Temporary Loans on Collateral Security . . . . .	18,800 00
Loans on existing Policies as Collateral. (The Reserve held by the Company on these Policies amounts to \$56,093.43) . . . . .	23,016 30
Cash deposited in Banks and Trust Company (at interest) and on hand . . . . .	55,509 87
Premium Notes and Loans on Policies in force . . . . .	29,754 41
Accrued Interest, Dividends, Rents, etc. . . . .	9,494 81
Premiums in course of collection (less 20 per cent.) . . . . .	8,489 12
Semi-Annual and Quarterly Premiums not yet due (less 20 per cent.) . . . . .	19,597 49
	\$1,663,349 59

LIABILITIES.

Losses reported but not due . . . . .	\$17,434 10
Matured Endowment and Losses reported awaiting proof . . . . .	7,251 64
Premiums paid in advance . . . . .	344 49
Dividends to Policyholders unpaid . . . . .	5,265 04
Other Indebtedness . . . . .	1,954 37
Net Reserve Fund, computed according to the American Experience Table of Mortality, and 4½ per cent. interest as required by the laws of Maryland . . . . .	1,298,514 00
	1,330,763 64
Surplus as regards Policyholders . . . . .	332,585 95
Guarantee Capital . . . . .	100,000 00
Net Surplus over Capital, according to the legal standard of valuation . . . . .	\$232,585 95

WM. H. BLACKFORD, President.  
HENRY R. CRANE, Secretary.  
CLAYTON C. HALL, Actuary.  
JOHN W. HANSON, Cashier.

FORTY-EIGHTH ANNUAL STATEMENT

OF THE

CONNECTICUT MUTUAL  
LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

NET ASSETS, January 1, 1893, . . . . \$59,037,395 74

RECEIVED IN 1893.

For Premiums, . . . . .	\$4,623,200 08
For Interest and Rents, . . . . .	3,144,574 64
Profit and Loss, . . . . .	8,358 82
	\$7,776,133 54

\$66,813,529 28

DISBURSED IN 1893.

For claims by death and matured endowments, . . . . .	\$3,970,458 56
Surplus returned to policyholders, . . . . .	1,256,201 69
Lapsed and Surrendered Policies, . . . . .	597,355 08
TOTAL TO POLICYHOLDERS, . . . . .	\$5,824,015 33

Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate, and all other Expenses, . . . . .	770,158 09
TAXES, . . . . .	293,156 27
	6,887,329 69

BALANCE NET ASSETS, Dec. 31, 1893, . . \$59,926,199 59

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien, . . . . .	\$37,669,494 86
Loans upon Stocks and Bonds, . . . . .	12,849 50
Premium Notes on Policies in force, . . . . .	1,351,625 21
Cost of Real Estate owned by the Comp'y, . . . . .	7,105,311 33
Cost of United States and other Bonds, . . . . .	12,423,628 55
Cost of Bank and Railroad Stocks, . . . . .	380,960 25
Cash in Banks, . . . . .	973,999 00
Cash in Office, . . . . .	3,813 39
Bills Receivable, . . . . .	990 67
Agents' Ledger Balances, . . . . .	3,526 83

\$59,926,199 59

ADD:

Interest due and accrued, . . . . .	\$1,010,541 36
Rents accrued, . . . . .	8,271 27
Market value of stocks and bonds over cost, . . . . .	224,102 70
Net deferred premiums, . . . . .	194,289 69
	\$1,437,205 02

GROSS ASSETS, Dec. 31, 1893, . . . . \$61,363,404 61

LIABILITIES:

Amount required to reinsure all outstanding Policies, net, Company's standard, . . . . .	\$53,817,154 00
All other liabilities, . . . . .	1,098,222 74
	\$54,915,376 74

SURPLUS by Company's Standard, . . . . \$6,448,027 87  
SURPLUS by State Reports will exceed, . . 7,250,000 00

Ratio of expenses of management to receipts in 1893, . . . . . 9.90 per cent.  
Policies in force December 31, 1893, 65,701, insuring, . . . . . \$156,994,498 00

JACOB L. GREENE, Pres't. EDWARD M. BUNCE, Sec'y.  
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary.



Thirtieth Annual Statement

OF THE

TRAVELERS

INSURANCE COMPANY.

HARTFORD, CONN., JANUARY 1, 1894.

PAID-UP CAPITAL, . . . . . \$1,000,000 00

ASSETS.

Real Estate, . . . . .	\$1,376,073	35
Cash on hand and in Bank, . . . . .	784,688	33
Loans on bond and mortgage, real estate, . . . . .	3,990,485	05
Interest on loans accrued but not due, . . . . .	70,517	49
Loans on collateral security, . . . . .	1,510,381	30
Deferred Life Premiums, . . . . .	235,830	31
Prem. due and unreported on Life Policies, . . . . .	235,796	50
State, county and municipal bonds, . . . . .	2,626,592	41
Railroad stocks and bonds, . . . . .	3,090,691	50
Bank Stocks, . . . . .	1,034,398	00
Miscellaneous stocks and bonds, . . . . .	1,058,675	00
Total Assets, . . . . .	\$16,014,129	24

LIABILITIES.

Reserve, four per cent., Life department, . . . . .	\$12,383,678	00
Reserve for reinsurance, Accident Dep't, . . . . .	1,013,512	63
Claims unadjusted and not due, and all other liabilities, . . . . .	410,321	95
Total Liabilities, . . . . .	\$13,807,512	58
Surplus to Policyholders, . . . . .	\$2,206,616	66

STATISTICS TO DATE.

LIFE DEPARTMENT.

Number Life Policies written to date, . . . . .	76,919
New Life Insurance written in 1893, . . . . .	\$19,047,206 00
Paid Life Policyholders to date, . . . . .	8,677,459 63
Paid Life Policyholders in 1893, . . . . .	\$992,349 30

ACCIDENT DEPARTMENT.

(Excluding Liability Business.)

Number Accident Policies written to date, . . . . .	2,007,703
Number Accident Policies written in 1893, . . . . .	93,396
Number Accident Claims paid in 1893, . . . . .	12,698
Whole number Accident Claims paid, . . . . .	253,943
Amount Accident Claims paid in 1893, . . . . .	908,095 46
Whole Amount Accident Claims paid, . . . . .	\$15,871,400 40

Total Losses paid, both Departments, \$24,548,860 03

JAMES G. BATTERSON, President.  
RODNEY DENNIS, Secretary.  
JOHN E. MORRIS, Assistant Secretary.  
GEORGE ELLIS, Actuary.  
EDWARD V. PRESTON, Sup't of Agencies.  
J. B. LEWIS, M. D., Surgeon and Adjuster.

JOHN L. SHUFF, State Agent for Maryland and D. C.  
American Building, cor. Baltimore and South Sts.,  
BALTIMORE, MD.

LIFE AND ACCIDENT INSURANCE.

FORTY-FOURTH ANNUAL STATEMENT

OF THE

ÆTNA LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

JANUARY 1, 1894.

ASSETS, January 1, 1893, at cost . . . . . \$37,117,511.99

RECEIPTS.

Premiums in 1893 . . . . .	\$4,695,744.58	
Interest . . . . .	1,994,936.95	
Premiums (Accident) . . . . .	113,988.57	
Interest (Accident) . . . . .	5,493.99	\$6,810,074.09
		\$43,927,586.08

DISBURSEMENTS.

Death Claims . . . . .	\$1,872,116.88	
Matured Endowments . . . . .	882,231.24	
Dividends to Policyholders and for Surrendered Policies . . . . .	1,148,821.86	
Commissions . . . . .	564,051.07	
Agency Expenses, Medical Examinations, and all other expenses . . . . .	308,067.12	
Dividends on Stock, earned in Stock Department . . . . .	187,500.00	
Taxes . . . . .	127,179.39	
Death and Indemnity Claims (Accident) . . . . .	35,410.74	
Expenses (Accident) . . . . .	50,400.22	\$5,175,778 52

ASSETS, Dec. 31, 1893, at cost . . . . . \$38,751,807 56

ASSETS.

Real Estate acquired by Foreclosure . . . . .	\$279,001.65	
Office Building . . . . .	250,000.00	
Cash on hand and in Banks . . . . .	3,544,287.67	
U. S. Bonds . . . . .	435,875.00	
Railroad and other Stocks and Bonds . . . . .	1,551,289.88	
Bank Stocks . . . . .	1,037,546.04	
State, County, City and Town Bonds, . . . . .	8,746,025.90	
Mortgages secured by Real Estate, valued at \$78,376,333.00 . . . . .	20,859,511.14	
Loans on Collaterals (Market Value \$818,605.00) . . . . .	625,967.40	
Loans on existing Policies, the present value of which exceeds \$3,932,000.00 . . . . .	1,376,233.00	
Agents' Balances, and Bills Receivable . . . . .	46,069.88	

ASSETS, Dec. 31, 1893, at cost . . . . . \$38,751,807 56

Interest due and accrued, Dec. 31, 1893 . . . . .	\$543,202.48	
Premiums in course of collection (less 20 per cent) . . . . .	142,612.94	
Quarterly and Semi-Annual Premiums, (less 20 per cent) . . . . .	207,526.00	
Market value of Securities over cost, . . . . .	622,803.92	\$1,516,145.34

GROSS ASSETS, Jan. 1, 1894 . . . . . \$40,267,952.90

LIABILITIES.

Losses and claims awaiting further proof, and not yet due . . . . .	\$265,579.59	
Dividends to Policyholders, not due, . . . . .	443,322.06	
Premiums paid in advance . . . . .	4,954.26	
Bills Payable . . . . .	7,146.87	
Reserve on Life, Endowment, and Term Policies (Actuaries' four per cent Standard) . . . . .	\$33,218,815.00	
Less value of Policies of Re-Insurance . . . . .	44,650.00	33,174,165.00
Reserve on Accident Policies . . . . .	45,863.03	\$33,941,030.81

SURPLUS AS REGARDS POLICYHOLDERS: \$6,326,922.09

Life, Endowment, and Term Policies in force Jan. 1, 1894, 82,745, insuring . . . . .	135,450,722.94
Life, Endowment, and Term Policies issued and revived in 1893, 11,748, insuring . . . . .	23,381,374.00
Accident Policies issued in 1893, 7,236, insuring . . . . .	26,033,450.00

MORGAN G. BULKELEY, Pres't. J. C. WEBSTER, Vice-Pres't.  
J. L. ENGLISH, Sec'y. H. W. ST. JOHN, Actuary.  
GURDON W. RUSSELL, M. D., Medical Director.

MEIGS & DUSTIN, Managers, Baltimore, Md.



FORTY-SIXTH ANNUAL STATEMENT

OF THE

PENN MUTUAL

LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Net Assets, January 1, 1893, less depreciation, . \$19,683,813 76

RECEIPTS DURING THE YEAR :

For Premiums and Annuities . . . . \$5,018,273 58  
For Interest, etc. . . . . 1,112,061 08 \$6,130,334 66  
\$25,814,148 42

DISBURSEMENTS.

Claims by Death . . . . . \$1,455,572 20  
Matured Endowments and Annuities . 191,293 70  
Surrendered Policies . . . . . 447,394 69  
\*Premium Abatements . . . . . 768,102 08  
Total paid Policyholders, . . . . \$2,882,362 27  
Added to Reserve, . \$2,019,534 00  
Taxes paid in Penna. . . . . \$90,028 94  
Taxes in other States . . . . . 67,181 04  
Salaries, Medical Fees, Office and Legal  
Expenses . . . . . 189,194 37  
Commissions to Agents and Rents . . 540,805 54  
Agency and other Expenses . . . . 112,334 56  
Advertising, Printing and Supplies . . 32,448 36  
Office Furniture, Maintenance of Build-  
ing, etc. . . . . 19,920 92 3,914,276 40  
Net Assets, January 1, 1894, . . . . \$21,899,872 02

\*Being sums allowed in reduction of collectible premiums.

ASSETS.

City Loans, Railroad and Water Bonds, Bank and  
other stocks . . . . . \$6,370,820 00  
Mortgages and Ground Rents (1st Liens) . . . . 10,129,302 04  
Premium Notes secured by Policies . . . . . 769,226 62  
Loans on Collateral, Policy Loans, etc. . . . . 2,852,585 98  
Home Office and Real Estate bought to secure Loans, 1,272,304 15  
Cash in Banks, Trust Companies and on hand . . . 505,633 23  
Net Ledger Assets, . . . . . \$21,899,872 02  
Net Deferred and Unreported Premiums . . . . 636,491 62  
Interest Due and Accrued, etc. . . . . 237,547 60  
Gross Assets, January 1, 1894, . . . . \$22,773,911 24

LIABILITIES.

Death Claims reported, but awaiting  
proof . . . . . \$78,729 00  
Reserve at 4 per cent. to Reinsure  
Risks . . . . . 19,938,985 00  
Surplus on Unreported Policies, etc. . 84,712 31  
Surplus, 4 per cent. basis . . . . . 2,671,484 93 22,773,911 24

New Business of the Year; 9083 Policies for . . \$24,255,298 00  
Insurance Outstanding December 31, 1893; 47,485  
Policies for . . . . . 124,287,718 00

EDWARD M. NEEDLES, President.  
HORATIO S. STEPHENS, Vice-President.  
HENRY C. BROWN, Secretary and Treasurer.  
JESSE J. BARKER, Actuary.  
JOHN W. HAMER, Manager of Loan Department.  
HENRY C. LIPPINCOTT, Manager of Agencies.  
HENRY H. HALLOWELL, Ass't Secretary and Treasurer.  
J. LEITHMANN, JR., Comptroller.  
JOHN J. McCLOY, Supervisor of Applications and Death Claims.  
OLIVER P. REX, M. D., Medical Director.  
J. ALLISON SCOTT, M. D., Assistant Medical Director.  
H. TOULMIN, M. D., Medical Examiner.

FRANK MARKOE,  
GENERAL AGENT FOR MARYLAND.

1894.

Forty-Ninth Annual Statement

OF THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, President.

RECEIPTS IN 1893.

Received for Premiums . . . . . \$7,311,842 35  
Received for Interest and Net Rents . . . . . 2,632,829 08  
\$9,944,671 43  
Balance January 1, 1893 . . . . . 49,699,256 19  
Total . . . . . \$59,643,927 62

EXPENDITURES IN 1893.

Claims by Death . . . . . \$3,603,798 39  
Endowments and Annuities . . . . . 301,039 99  
Surrendered Policies . . . . . 1,063,741 05  
Dividends or Return Premiums . . . . . 1,698,926 78  
(Paid Policyholders, \$6,667,506 21.)  
Taxes . . . . . 218,788 52  
Expenses, including Agents' Commissions, Adver-  
tising, Salaries, etc . . . . . 1,134,297 76  
Profit and Loss, including Premiums Paid on Bonds  
purchased . . . . . 69,656 76  
\$8,090,249 25  
Balance January 1, 1894 . . . . . 51,553,678 37  
Total . . . . . \$59,643,927 62

ASSETS JANUARY 1, 1894.

Cash on hand and in Banks . . . . . \$587,036 62  
Loans on Collateral, U. S. Bonds and other securi-  
ties . . . . . 2,025,500 00  
United States and other Bonds, par . . . . . 12,095,120 22  
First Bonds and Mortgages on Real Estate . . . . 29,642,468 50  
Real Estate, Company's Office Building, Newark . . 200,000 00  
Real Estate purchased on Foreclosure . . . . . 793,870 61  
Loans on Policies in Force . . . . . 6,031,979 05  
Premiums in Transit, since received . . . . . 160,567 71  
Agents' Balances and Cash Obligations . . . . . 17,135 66  
\$51,553,678 37  
Interest due and accrued . . . . . \$866,185 89  
Net deferred and unreported Premiums  
on Policies in force . . . . . 598,786 06  
1,464,971 95  
Total . . . . . \$53,018,650 32

LIABILITIES.

Reserve Fund, 4 per cent . . . . \$49,261,051 00  
Policy Claims in process of adjust-  
ment . . . . . 197,758 39  
Dividends due and unpaid . . . . . 280,158 35  
Premiums paid in advance . . . . . 3,334 73  
\$49,742,302 47  
Surplus . . . . . \$3,276,347 85

From the above Surplus a Dividend has been de-  
clared to each Policy entitled thereto, payable  
on its anniversary in 1894.  
Surplus by New York and Massachusetts Standard  
(Actuaries' 4 per cent. Reserve, and Market  
Value of Assets) . . . . . \$3,603,790 35  
Surplus by former New York Standard (Am. Ex. 4 1/2  
per cent. Reserve) . . . . . \$6,385,707 35  
Policies issued and revived in 1893, 11,859, insuring  
\$29,032,764.  
Policies in force January 1, 1894, 77,493, insuring  
\$202,276,750.

DIRECTORS.

FREDERICK M. SHEPARD, ALBERT B. CARLTON,  
JOHN L. BLAKE, GEORGE A. HALSEY,  
EDWARD H. WRIGHT, JAMES B. PEARSON,  
BENJAMIN C. MILLER, MARCUS L. WARD,  
AMZI DODD, EUGENE VANDERPOOL,  
BLOOMFIELD J. MILLER, FREDERICK FRELINGHUYSEN.

H. P. GODDARD, District Agent,  
210 E. LEXINGTON STREET, BALTIMORE, MD.



1851. FORTY-THIRD ANNUAL STATEMENT 1894.

OF THE

Phoenix Mutual Life

INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1, 1894.

ASSETS.

Loans on First Mortgages of Real Estate . . . . .	\$5,497,146	83
Premium Notes and Loans on Policies in force . . . .	726,798	08
Loans on Collateral . . . . .	7,500	25
Cost Value of Real Estate owned by the Company . . .	989,853	49
City and Municipal and Railroad Bonds and Stocks . .	2,089,090	49
Bank Stocks . . . . .	164,543	00
Cash in Office . . . . .	307	70
Cash deposited in Banks . . . . .	306,329	46

\$9,781,569 30

Add:

Market Value of Stocks and Bonds over cost . . . . .	\$42,888	51
Interest accrued and due . . . . .	137,067	64
Premiums in course of collection . . . . .	123,220	71
Deferred Semi-Annual and Quarterly Premiums . . . . .	79,110	30

382,287 16

Gross Assets, January 1, 1894 . . . . . \$10,163,856 46

LIABILITIES.

Reserve on Policies in force at 4 per cent. interest (Conn. and New York standard) . . . . .	\$9,011,846	00
Claims by death outstanding . . . . .	98,858	00
Premiums paid in advance . . . . .	10,077	00
Loading on outstanding and deferred Premiums . . . . .	40,466	20
Special Policy and Investment Reserves, . . . . .	446,241	45

9,607,588 65

Surplus at 4 per cent. . . . . \$556,267 81

	1891.	1892.	1893.
Policies issued . . . . .	2,886	3,856	4,769
Insurance written . . . . .	\$5,288,167	\$7,909,116	\$8,835,062
New Premiums received . . . . .	131,689	219,987	225,960
Total Premiums received, . . . . .	763,080	925,735	1,027,092
Paid Policyholders . . . . .	966,213	1,079,587	1,093,421
Policies in force . . . . .	18,369	19,788	21,420
Insurance in force . . . . .	27,102,425	30,549,306	33,681,523

This Company has paid since organization for DEATH LOSSES, MATURED ENDOWMENTS, DIVIDENDS TO POLICYHOLDERS and SURRENDERED POLICIES, more than \$34,000,000.00.

JONATHAN B. BUNCE, President.  
JOHN M. HOLCOMBE, Vice-President.  
CHARLES H. LAWRENCE, Secretary.  
ARCHIBALD A. WELCH, Actuary.  
A. W. BARROWS, M. D., Medical Director.  
GEO. S. MILLER, Sup't of Agencies.

CHARLES W. JACKSON, General Agent for Maryland.

TWENTY-SEVENTH ANNUAL STATEMENT

OF THE

UNION CENTRAL

LIFE INSURANCE COMPANY

OF CINCINNATI.

Net Assets, January 1, 1893 . . . . . \$8,963,672 92

RECEIPTS.

Premiums . . . . .	\$2,775,974	42
Interest, discount and rents . . . . .	621,910	59

3,397,885 01

\$12,361,557 93

DISBURSEMENTS.

Death Claims . . . . .	\$518,456	24
Matured Endowments . . . . .	57,578	82
Surrendered Policies, Cash Dividends and Annuities . . . . .	435,137	83
Total paid Policyholders . . . . .	\$1,011,172	89
Taxes, Rents, Legal Expenses and Interest on Capital . . . . .	87,126	83
Commissions to Agents . . . . .	458,339	65
Medical Examinations, Agency and all other Expenses . . . . .	275,605	21

1,832,244 58

Net Assets, December 31, 1893, . . . . . \$10,529,313 35

ASSETS.

Cash on hand and in banks . . . . .	\$326,307	33
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings . . . . .	8,098,056	67
Home Office and Real Estate bought to secure loans . . . . .	297,556	84
Premium Notes and Loans secured by Policies . . . . .	757,212	06
Cash Loans on Policies as collateral, . . . . .	874,684	86
United States and City Bonds . . . . .	20,825	00
Office Furniture, Safes and Fixtures, . . . . .	15,000	00
Bills Receivable, Agency Balances and Accounts . . . . .	139,670	59

Net Ledger Assets at Cost . . . . . \$10,529,313 35

Add:

Interest due and accrued . . . . .	\$311,985	18
Net deferred and unreported premiums, . . . . .	236,103	43
Market value of Real Estate, over cost, . . . . .	10,976	33

559,064 94

Gross Assets, December 31, 1893, . . . . . \$11,088,378 29

LIABILITIES.

Claims for Death Losses and Matured Endowments not due or in process of adjustment . . . . .	\$61,451	00
Dividends due policyholders . . . . .	3,697	07
Premiums paid in advance . . . . .	79,701	87
Reserve Fund at 4 per cent., Standard, . . . . .	9,590,921	00
Total Liabilities . . . . .	\$9,735,770	94
Surplus by 4 per cent., Ohio Standard . . . . .	\$1,352,607	35
Surplus by 4½ per cent., Standard . . . . .	1,991,362	35

POLICY ACCOUNT.

Total number of Policies in force . . . . .	43,124
Total amount insured . . . . .	\$70,874,751 00
Increase in number of Policies . . . . .	3,838
Increase in the amount insured . . . . .	\$6,031,203 00
Total amount of Death Losses, Matured Endowments, Dividends and claims of all kinds paid to Policyholders since organization . . . . .	\$8,272,665 95
Policies issued and revived in 1893 . . . . .	12,078
Amount insured in 1893 . . . . .	\$21,436,335 00

GAINS IN 1893.

A Gain in Membership of . . . . .	3,838
A Gain in Income of . . . . .	\$319,853 37
A Gain in Interest Receipts of . . . . .	114,402 56
A Gain in Surplus, 4½ per cent. . . . .	404,145 82
A Gain in Surplus, 4 per cent. . . . .	307,704 21
A Gain in Assets of . . . . .	1,576,879 23
A Gain in Amount of Insurance of . . . . .	6,031,203 00

OFFICERS.

JOHN M. PATTISON, Pres't. R. S. RUST, Vice-Pres't.  
E. P. MARSHALL, Sec'y. J. R. CLARK, Treas.  
W. L. DAVIS, Cashier.  
CLARK W. DAVIS, M. D., JOHN L. DAVIS, M. D.,  
Medical Directors.  
RAMSEY, MAXWELL & RAMSEY, Counsel.



FORTY-FOURTH ANNUAL STATEMENT

OF THE

NATIONAL LIFE

INSURANCE COMPANY,

OF MONTPELIER, VERMONT.

JANUARY 1, 1894.

CHARLES DEWEY, President,

ASSETS.	
United States Bonds . . . . .	\$105,000 00
State, Municipal and County Bonds and warrants . .	2,285,950 77
School Bonds . . . . .	765,575 00
Loans on Mortgages . . . . .	3,862,409 72
Loans on Notes and Bonds . . . . .	146,730 78
Loans on Company's Policies . . . . .	975,730 78
Real Estate . . . . .	518,564 52
Bank Stocks . . . . .	27,700 00
Cash . . . . .	444,430 48
Accrued interest and market value of bonds above par,	346,406 34
Net deferred and premiums in course of collection . .	408,353 62
	\$9,886,852 01
LIABILITIES.	
Liabilities to Policyholders . . . . .	\$8,752,759 65
Surplus (Actuaries' 4 per cent.) . . . . .	1,134,092 36
	\$9,886,852 01
Total amount paid Policyholders in 1893 . . . . .	\$1,088,644 17
Insurance written in 1893 . . . . .	12,519,496 00
Increase in Net Ledger Assets . . . . .	1,088,186 00
Increase in Surplus . . . . .	132,018 15
Received for premiums in 1893 . . . . .	2,388,814 30
Received for interest and rents . . . . .	402,688 00
Total Insurance in force, January 1, 1894 . . . . .	\$61,632,613 00

M. H. GOODRICH, General Agent for Maryland.

THE GREENWICH

INSURANCE COMPANY,

OF THE CITY OF NEW YORK.



ORGANIZED IN 1834.

Office, No. 161 BROADWAY.

(This Company has been uninterrupt-  
edly and successfully in business  
fifty-nine years.)

FIFTY-NINTH ANNUAL STATEMENT, JAN. 1, 1894.

TOTAL ASSETS, . . . . .	\$1,358,210 87
Cash Capital, . . . . .	\$200,000 00
Reserve Premium Fund, . . . . .	709,601 48
Reserve for Losses, and all other claims, .	326,649 50
Net Surplus, . . . . .	121,959 89
	\$1,358,210 87
SURPLUS as regards Policyholders, .	\$321,959 89

MASON A. STONE, President.  
WILLIAM ADAMS, } Assistant Secretaries.  
WALTER B. WARD, }

National Fire Insurance Company

OF HARTFORD, CONN.

STATEMENT, JANUARY 1, 1894.

CAPITAL STOCK, all Cash, . . . . .	\$1,000,000 00
Funds reserved to meet all Liabilities : { Reinsurance Reserve, legal standard, \$1,542,127.59 }	1,937,841 91
{ Unsettled Losses and other claims, 395,714.32 }	
NET SURPLUS over Capital and all Liabilities, . . . . .	306,614 07
TOTAL ASSETS, JANUARY 1, 1894, . . . . .	\$3,244,455 98

HOME OFFICE, 95 PEARL ST., HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary. B. R. STILLMAN, Assistant Secretary.

WESTERN DEPARTMENT.

FRED. S. JAMES, General Agent. GEO. W. BLOSSOM, Ass't Gen'l Agent. CHAS. RICHARDSON, 2d Ass't Gen'l Agent.  
OFFICE, 174 LA SALLE STREET, CHICAGO.

PACIFIC DEPARTMENT.

GEO. D. DORNIN, Manager. GEO. W. DORNIN, Assistant Manager.  
OFFICE, 409 CALIFORNIA STREET, SAN FRANCISCO.



CAPITAL AND SURPLUS PAID IN, \$225,000.

# The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

## THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

"The Hub of Plate Glass Insurance."

Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON &amp; CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE &amp; CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT &amp; WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and  
National, Edinburgh; American, N. J.

## THE Insures Under-Average Lives Exclusively. LIFE INSURANCE CLEARING CO. OF

ST. PAUL, MINN.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

## Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE &amp; CO., General Agents, 32 South Holliday St.

## HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.

## THE Preferred Accident Insurance Company OF NEW YORK.

Paid-up Capital and Surplus  
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,  
203 BROADWAY, NEW YORK CITY.



The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First  
Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies,  
including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.  
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further infor-  
mation or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....	\$22,018,826 95
Liabilities.....	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$59,643,927 62
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus .....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents.

32 S. HOLLIDAY STREET, BALTIMORE, MD.



QUEEN

Ins.Co. of America.  
NEW YORK.

THE  
LANCASHIRE  
INSURANCE  
COMPANY.

NORTHERN  
ASSURANCE COMPANY  
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK.  
GEO. W. BABB, Jr., Manager.

North British & Mercantile  
INSURANCE COMPANY  
OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE.  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

THE SUN  
FIRE  
OFFICE  
LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION  
ASSURANCE CO., LIMITED,  
OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.  
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

Royal  
INSURANCE COMPANY  
(FIRE)  
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL  
LIFE INSURANCE COMPANY,  
OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



**AMERICAN****FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President  
CHARLES K. ABRAHAMS, Secretary.**DIRECTORS:**

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. O. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Falt.

**Mutual Life Insurance Company**  
**OF BALTIMORE.**

Incorporated in 1870. Office, S. W. Cor. Balto. &amp; Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

**DIRECTORS**

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

**ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE**  
**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**  
**LIMITED, OF LONDON.**

ENDICOTT &amp; MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, . . . . . \$887,000.00.

**TRUSTEES FOR THE UNITED STATES:**

OLIVER W. PEABODY, Esq.,	CHAUNCEY M. DEPEW, Esq.,	SAMUEL SLOAN, Esq.,	WM. A. FRENCH, Esq.,
Kidder, Peabody & Co.,	Pres. N.Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank.
Boston.	New York.	New York.	

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD &amp; McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

**MAURY & DONNELLY,**  
**General Fire and Marine Insurance Agency,**

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

**MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,****EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,****AMERICAN INSURANCE CO., BOSTON, MASS.,****PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,****WESTERN ASSURANCE COMPANY, TORONTO, CANADA,****LONDON ASSURANCE CORPORATION, ENGLAND.**

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

**FIRE INSURANCE.****NINETIETH ANNUAL STATEMENT.****UNION OF PHILADELPHIA**  
**Insurance Company.**

INCORPORATED 1804.

CAPITAL . . . . .	\$200,000 00
ASSETS . . . . .	498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value . . . . .	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office . . . . .	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security . . . . .	30,200 00
Real Estate Unencumbered, owned by the Company . . . . .	160,000 00
Total Assets . . . . .	\$498,431 96

**LIABILITIES.**

Reserve for Reinsurance and other Liabilities . . . . .	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) . . . . .	43,442 26
Unclaimed Dividends . . . . .	1,694 52
SURPLUS AS TO POLICYHOLDERS . . . . .	221,628 70
	\$498,431 96
Losses Paid since Organization . . . . .	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. &amp; Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

**FIRE****ASSOCIATION**

OF

**PHILADELPHIA.**

Office, 407 and 409 Walnut St.





**THE STANDARD LIFE AND ACCIDENT Insurance Company**

**DETROIT, MICH.**

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y.                      W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y.                      Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia,                      8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.


PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President.                      WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.                      F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE



**MUTUAL LIFE INSURANCE COMPANY,**

**OF BOSTON, MASS.**

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.                      GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829                      Charter Perpetual.                      1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,725,505 49

Unpaid Losses, Dividends, etc. . . . . 51,352 46

Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894,                      \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President.                      GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.                      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.                      JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

## FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.  
CHARLES ROBERTS, Vice-President.  
CLARENCE E. PORTER, Sec'y. E. L. GOFF, Ass't Sec'y.

## AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.  
Losses paid at once.  
Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

## THE PIONEER OF INDUSTRIAL INSURANCE.

# THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

## JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.  
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

## RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

## RELIABLE AGENTS WANTED.

# The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



## SURETY ON BONDS.

# American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

## CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

## OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

## DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.  
J. S. T. STRANAHAN, President Atlantic Dock Co.  
ALEX. E. ORR, Retired Merchant.  
G. G. WILLIAMS, President Chemical National Bank.  
J. ROGERS MAXWELL, President Central R. R. of N. J.  
A. B. HULL, Retired Merchant.  
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.  
J. H. MILLARD, Prest. Omaha National Bank.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.  
WM. G. LOW, Counsellor at Law.  
THOMAS S. MOORE, Counsellor at Law.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,  
B. F. Newcomer,  
W. W. Taylor,  
W. C. Pennington,  
Mendes Cohen,  
Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,  
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

WILLIAM ORTWINE, President.  
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.  
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,  
PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINSZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,  
Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of  
+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of  
+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,


5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.



The  
Imperial  
Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH  
RESIDENT MANAGERS.  
NEW YORK.  
METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.  
COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.  
WESTERN AND SOUTHERN STATES.  
DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.  
BOSTON.  
JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS


COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.



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Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,  
FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.  
Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office  
Mechanics, Pa.



TWENTY-NINTH YEAR.

# The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,663,349.59

SURPLUS,  
as regards Policyholders,  
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

## BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.  
HUGH SISSON, Hugh Sisson & Sons.  
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.  
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.  
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.  
JOHN GILL, Prest. Mercantile Trust and Deposit Co.  
WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

# LIVERPOOL and LONDON and GLOBE

## INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

## STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

## GENERAL AGENTS

ALBANY, JAMES HENDRICK.  
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.  
PHILADELPHIA, ATWOOD SMITH.  
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co  
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



# BALTIMORE

# UNDERWRITER

SEMI-MONTHLY EDITION.

Dr. Wm. H. Egle.

ESTABLISHED 1865.]

BALTIMORE, MARCH 5, 1894.

[Vol. LI.—No. 5

## PHENIX

### INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59  
Liabilities, - - - - - 4,536,013.85  
Surplus as to policyholders, - - - \$1,161,436.74  
Losses paid since organization, \$47,411,406.59.

## The Palatine Insurance Company

(LIMITED)  
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:  
GENERAL LOUIS FITZGERALD, CHAIRMAN.  
HON. ASHBEL GREEN,  
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.  
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,  
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

### LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,  
No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.  
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,  
No. 407 E. BALTIMORE STREET, RAINE BUILDING.  
L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893 .....\$1,856,373 86  
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

## PENN MUTUAL LIFE

### INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.  
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.  
JOHN W. HAMER, Manager of Loan Department.  
HENRY C. LIPPINCOTT, Manager of Agencies.  
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,  
NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

## New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.  
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

THE

## Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,  
EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

JOSEPH BOWES, Manager  
For Maryland and the District of Columbia,  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building.  
HARRY H. HOBBES, Cashier.



**THE MUTUAL LIFE**  
**INSURANCE COMPANY**  
**OF NEW YORK.**  
**RICHARD A. MC CURDY,**  
**PRESIDENT**  
**ASSETS, OVER \$185,000,000**

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

HEAD OFFICES:  
 COMPANY'S BUILDING,  
 Nassau, Cedar and Liberty Sts.,  
 NEW YORK.

O. F. BRESEE & SONS,  
 General Agents for Maryland, Virginia, District of Columbia, and  
 North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.

*The Manhattan Life*

**Insurance Company  
 of New York**

**Insurance in Force over . . . . . \$64,000,000**  
**Paid to Policyholders over . . . . . \$35,000,000**

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
 Good Agents wanted on special inducements.

1850.

1894.

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

**OFFICERS.**

GEORGE H. BURFORD, . . . . . President.	WM. T. STANDEN, . . . . . Actuary.
C. P. FRALEIGH, . . . . . Secretary.	ARTHUR C. PERRY, . . . . . Cashier.
A. WHEELWRIGHT, . . . . . Assistant Secretary.	JOHN P. MUNN, . . . . . Medical Director.

**FINANCE COMMITTEE.**

GEO. G. WILLIAMS, <i>Prest. Chem. Nat. Bank.</i>	JOHN J. TUCKER, <i>Builder.</i>	E. H. PERKINS, Jr., <i>Prest. Importers' and Traders' Nat. Bank.</i>
---	------------------------------------	---

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.  
 WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



# GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

## OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

# CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

## —SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.  
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager  
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.  
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

## —RESPONSIBLE AGENTS WANTED.—



# THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.  
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

## DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT  
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

# 1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

## DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,  
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.  
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.  
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. I. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

# INSURANCE COMPANY OF NORTH AMERICA,

—232—WALNUT—STREET,—PHILADELPHIA—

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance ..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.  
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.  
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

### WANTED.

#### GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

### CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

#### THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALE FISKEY, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

## BALTIMORE UNDERWRITER.

### SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

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BALTIMORE, MARCH 5, 1894.

THE Boston firm of Endicott & Macomber has dissolved partnership, Mr. Endicott assuming entire control of the employers' liability business, and Mr. Macomber of the fire and marine business.

THE Fidelity and Casualty Company of New York has opened a branch office in the Moffatt building, Detroit, Mich., with Mr. J. J. Benson in charge as Resident Manager for the Department of Michigan and Indiana.

At the annual meeting and banquet of the Chicago Life Underwriters' Association on the 20th ult. Mr. John K. Stearns was re-elected president, and Mr. L. A. Spicer, secretary, a fitting compliment to the special acceptability of these gentlemen.

At a special meeting of the Chicago Fire Underwriters' Association on the 20th ult., it was unanimously determined to advance rates 25 per cent on mercantile buildings and contents, the increase to take effect at once. The annual premium receipts on Chicago risks amount to \$4,500,000, and the amount affected by the advance is \$1,500,000.

THE Boston Life Underwriters' Association celebrated its eleventh anniversary on the 20th ult. in a manner worthy of the occasion. Col. Plympton presided at the table, and among the speakers were Governor Greenhalge, the Speaker of the House, Mr. Meyer, Insurance Commissioner Merrill, Actuary De Boer, of the National Life, Editor Webster, of the *Chronicle*, Prof. W. P. Stewart, and Mr. Brackett, president of the Maine Association.

THE Executive Committee of the National Association of Life Underwriters, Mr. Geo. P. Haskell, chairman, will hold a meeting at the Monongahela House, Pittsburgh, Pa., on the 14th and 15th of this month, to take into consideration and report upon matters to be brought before the annual convention of the Association to be held in Chicago in June next. The committee will be guests at a dinner to be given by the Life Underwriters' Association of Pittsburgh.

AN anti-compact law has been introduced in the Legislature of Virginia. The first section provides that "all arrangements, contracts, agreements, trusts, associations or combinations of every kind or description between persons or corporations, designed or tending to advance or to control the cost or rate of fire or marine insurance on property within the State of Virginia, are hereby declared to be against public policy, and unlawful and void." Violation is made a misdemeanor punishable by heavy fine and imprisonment.

AMONG the bills before the Legislature of Iowa is one to increase the tax on the gross premium receipts of other-State life insurance companies from two and a half to four per cent; one to compel fire insurance companies to deposit \$25,000 with the State Auditor; one to subject them to valued policy adjustments; and another to prevent "trusts and combines." The same old hostility renewed, and the *Underwriters' Review*, of Des Moines, says, "it is safe to say that almost anything can pass in the present house, so that it is against the insurance companies, regardless of circumstances."

THE publishers of the *United States Review* having questioned Insurance Commissioner Luper as to the right of Lloyds associations to issue contracts of fire insurance in Pennsylvania, the commissioner replied as follows:

"Act of 4th February, 1870, (P. L. 14) makes it unlawful for any person or association to issue contracts of fire insurance in this State without a charter of incorporation. Unincorporated companies, of which Lloyds associations are an illustration, cannot legally engage in the fire insurance business in this State. There is no law preventing such associations from transacting any other branch of the insurance business, but they must report to this department as required by the Act of 23d of June, 1885."



### A FEW WORDS TO THE MALCONTENTS.

We are told in Holy Writ that when Hezekiah was sick unto death, the prophet Isaiah said unto him, "Set thine house in order."

Mindful of this precept, the fire insurance companies have endeavored to govern themselves accordingly. Instead of being commended, however, for such exercise of prudence, their dissatisfied and remonstrant policyholders have heaped reproaches upon them. Our merchants who carry large stocks of merchandise and our manufacturers who conduct large mill and factory operations are the principal faultfinders. Instead of extending their approval to methods which are not merely salutary and conservative, but which are vital and indispensable to continued corporate existence, they have nothing but censure and threats of reprisal. The companies have been compelled in obedience to the first law of nature, self-preservation, to advance their premium rates, but the faultfinders, instead of recognizing the necessity and the reasonableness of this action, condemn it in unsparing terms. Some of them have gone so far as to call it "robbery" and "extortion."

Now who are these robbers? To answer this, we must ask, what is a stock company organized to make contracts of fire insurance? It is "a combination and a form" where the capital stock is owned by persons who compose the company, and who are called stockholders. These stockholders select directors or trustees, and these in turn elect officers to manage their affairs and transact their business. Now who are these stockholders? Are they public enemies? Are they antagonistic to the welfare of the community? Are they reckless and unprincipled and dishonest? Look down the lists of their names, and what do you see? Are these names taken from the Rogues' Gallery? Scan them closely, and you will see that they are our neighbors, our friends, our fellow-citizens. They are people whom we honor and esteem. They find in the stock capital a legitimate form, though attended with more or less risk, for investment of their money. Many of them are widows and dependents whose living is derived from this source. Do they look as if they belong to the "stand and deliver" class?

Perhaps the complainants refer to the officers and agents. Well, are not these administrators likewise our friends and fellow-citizens? Do these gentlemen, who walk in and out among us, who are associated with us in many of the affairs of daily life, who are public-spirited and church-going and charitable, do they look like harpies, do they act like cormorants? If you in your own business transactions ask a fair and reasonable and simply remunerative price for your goods, will you quietly submit to be denounced as extortionate? Yet this is the sort of a verdict, gentlemen of the jury, you are rendering on insufficient evidence. And though they are doing just as you do yourselves, endeavoring to maintain a living profit, you draw a sharp line of demarcation, as if to contrast their alleged arbitrary and grinding and oppressive rough-shod riding with your own tender regard for the feelings and the pockets of the dear public.

You say that whatever the difficulties in the way of reduction of the ratio of fire loss, which, on studying the situation, you admit you can well understand, there is no warrant for the large ratio of expense incurred in conducting the business. Do not forget that a large proportion of the expense account is to be charged up to State license fees and taxes, and salvage or patrol organizations, etc., and as to the intervention of the agent, or broker, or middleman, does he not cling as closely to you in your own business? You not only employ stock brokers, and custom-house brokers, as well

as insurance brokers, to facilitate your business, but you push your business through the costly machinery of drummers and traveling salesmen and commercial tourists. Whatever may be said of the broker one way or another, he has come to stay.

Do not forget, too, that the underwriters are so reluctant to advance rates, knowing, as they do, the protests they will have to encounter, and the diminution in business they will have to suffer in consequence of such action, that they instinctively defer it until the pressure becomes irresistible. If they increased rates to line their pockets or swell their profits, there would be just ground for offence and retaliation, but it is simply, as the facts show, to keep themselves above the surface of the gulf which threatens to sink them. They have come to that pass which is forcibly expressed in the homely old form of alternative, "die dog, or eat the hatchet." If they cannot obtain rates that are adequate to their obligations, all that is left for them is to "shut up shop," and retire from business.

### TAXING COMPANIES TO PENSION FIREMEN.

It will be remembered that a bill was passed at the last session of the Legislature of Pennsylvania to establish a fund for the relief of firemen disabled in the line of duty and for the widows of those who are killed in their daring and perilous work. The money for such pensioners and such beneficiaries was to come from a tax levied on the foreign insurance companies transacting business in the State. The bill was very properly vetoed by Governor Pattison. The officers of the Pennsylvania State Firemen's Association now announce that they mean to have the bill re-introduced and re-enacted at the next session of the Legislature. It seems strange that they cannot devise some way to raise the required funds that will be more advisable, more equitable, and more strictly constitutional. Every good citizen wants to see provision made for pensions for disability and death benefits for the dependents of the firemen. But there is no sufficient reason why fire insurance companies should be taxed for this especial purpose. In their circular to the firemen the officers of the Pennsylvania Association base their plea on the ground that "the firemen are saving the insurance companies millions of dollars annually." That may be, but it is purely incidental. Fire engine companies and fire departments are not organized to save money for the insurance companies. They are established to prevent the destruction of property, not in the interest of corporations, but in furtherance of the general welfare of the communities that support them. The city of Baltimore not only insures its firemen against accident and death in some acceptable casualty company, but pays in addition, out of the city treasury, a similar sum. In the event of death the accident company pays \$500, and the city \$500 additional. At the same time the city does not derive any revenue whatever from the overburdening taxes imposed upon the companies—every cent goes to the State treasury. No citizen has ever, so far as we have heard, objected to this form of expenditure. Every sensible person feels that it is simply doing a duty to the brave fellows who are constantly imperilling their lives in the dangerous work that is assigned to them. The cost rests so lightly on individual shoulders that no one feels it. The citizens of Pennsylvania could provide in a similar manner for their firemen not only without feeling the cost, but without encroaching further on the rights of corporations which are already, on one pretext or another, almost taxed out of existence.



A CABLEGRAM from Paris a few days ago stated that a bill was introduced in the Chamber of Deputies to compel foreign life assurance companies to hold certificates of government authorization to establish themselves in France, and requiring that a moiety of the moneys received for policies effected in France must be invested in French rentes, depositing the certificates thereof at Caisse Depots or Consignations, as security in behalf of local policyholders. Each company is also to keep a special register of its business in France, and to publish a special annual account. This, of itself, in spite of its objectionable requirements, might be submitted to by American life companies, but the impositions and restrictions upon American enterprise are increasing to such an extent throughout continental Europe that it has become a serious question whether further submission is advisable. The evident purpose is to make the terms and conditions of doing business practically prohibitory. The opposition, as is well known, does not originate, unless possibly in Spain, with the statesmen or the ministers of finance. It is engineered by the jealousy of the local life companies, reinforced by the class of insurance journals that have a grievance. We do not refer to such vindictive sheets as *La Scolta*, of Trieste, with its malicious arraignment of *Le Tre Gigantesse Americane*, and its ridiculous shrieks, *Abbasso la Tontina; Abbasso le sue promesse irrealizzabili*. There are papers of character and standing which join in the hue and cry, and which presumably consider it a matter of patriotic duty to oppose foreign interference with local interests.

This government antagonism recalls to us, as well as to other American journalists, our disapproval of the ambition which originally led the executives of the three giants to establish an extended agency system abroad. We shared with that far-sighted chief, Mr. Winston, his objections to continental Europe, and his conviction that it would prove an undesirable field. Independently of the heavy cost of the agency plant, including the purchase or erection of expensive buildings in every important business centre, and aside from the imposts and the burdensome exactions and restrictions which have been laid with such a heavy hand, it has proved in practice a losing and undesirable business.

WE have been questioned about a recent reference in our columns to documents before us, showing that the pace had been set early in the year for another hot race between the big contestants, and we have been asked for specimens. We have no space for the publication of campaign literature of that sort. A single specimen, taken at random from twenty others, will sufficiently serve to show what is in the wind:

"EXTRAORDINARY COMMISSIONS TO INSURANCE BROKERS FOR BUSINESS PLACED BEFORE MARCH 31, 1894, WITH  
I. L. REGISTER,  
Drexel Building."

But the funniest of these campaign documents is the enclosure within the leaves of the last Bulletin from the third vice-president of the New York Life, of facsimile copies of the annual statements of the Equitable and the Mutual Life. Mr. Perkins, with the *abandon* which characterizes Young America, coolly places his neighbors on the witness stand, and propounds a series of questions as to the actualities of income, disbursement, asset, liability, and surplus account. Truly this is amusing audacity. It takes a brave man not only to thus "beard the lion in his den, the Douglas in his hall," but to nonchalantly ignore the old proverb concerning the occupants of glass houses.

AND now the statements of the three giants for the past year are published and scattered afar that the world may see what can be done by what has been done. The Mutual Life shows accumulated funds amounting to \$186,707,680; the Equitable Life, \$169,056,397; the New York Life, \$148,700,781. This makes an aggregate in the hands of three companies of \$504,464,858. Successively, as above, they show incomes of \$41,953,146; \$42,022,606; \$33,863,647; a total of \$117,839,399. Successively they show surplus amounting to \$17,942,609; \$32,366,750; \$17,025,630; a total of \$67,344,989. The Mutual Life has insurance in force to the amount of \$708,692,552; the Equitable Life, \$932,532,577; the New York Life, \$779,156,678; a total of \$2,420,381,807. These are stupendous figures, and, as will be noted, each gives to its agents some point of precedence or superiority over the others. The Mutual, for instance, is the oldest, and has the largest assets; the Equitable has the largest income and the largest surplus; the New York did the largest new business, and spread abroad early in the year the form of statement that will appear in the Insurance Department Report with its careful itemizing and analytical refinement. As to such points as comparative ratios of expense, cost of insurance in the long run, attractive features of policy contracts, etc., we leave them to the rivalry that is already manifest in the race of 1894. And as to rebates and twistings, "and all that and all that," against which the voice of remonstrance has so often been urged, we fear that perniciousness is still pernicious.

THE Mutual Life Insurance Company of New York does not appear to have weighed and measured Mr. A. Arthur Reade, the English pamphleteer, prospectus manufacturer, leaflet monger, and lecturer, by the same ponderous standards which he applies to his own case. Having discovered that the Mutual Life does not attach much value to his canvassing documents, however clever and original they admittedly are by others, Mr. Reade becomes piqued and spiteful, and avails himself of the first public opportunity to "pitch in." On the twenty-third of last month Mr. Reade read a paper on "Insurance Advertising" before the members of the Insurance Institute of Manchester, with which we suppose we ought not to find serious fault, as he compliments the insurance press in high terms. But we cannot approve of such pettiness and pettishness as is shown in the following passages:

Nearly all American companies publish official organs for circulation among the general public. First among them comes the *News Letter*, published by the New York Life Insurance Company. This publication is beautifully illustrated, and the articles emphasizing the importance of a policy in that company are written in a very attractive style. But the most practical official organ is the *Equitable Record*, published by the Equitable; this is a four page sheet, well-printed, novel, and suggestive. As to the other organs, some are too dull, and others too general in the character of their contents. Perhaps the dullest is the *Weekly Statement*, published by the Mutual of New York. This is a four page circular, cheaply printed and badly edited.

With the exception of the Company's organ—the *Weekly Statement*—the publications of this office are attractively printed and practical, but some of them are disfigured by the repetition of the president's name. Mr. Richard A. McCurdy may be a very able man, but the printing of his name on every page of a leaflet is a piece of egotism which admits of no defence.

In Paris, as in England, managers seem unable to secure a new and effective method of securing publicity; but for originality the palm must be awarded to the French manager of the Mutual Life Insurance Company of New York. This gentleman advertises his company in the urinals of the gay city, but it is only fair to add that his advertisement is in good company.

The last paragraph fixes the status of Mr. Reade. We were under the impression that he is a gentleman; he is simply, to use a term we have heard in his own country, a "beastly vulgarian."



WHILE the fire loss experience in Maryland is undergoing active and somewhat heated discussion—so to speak—it will be well for the disputants, in reviewing the statistical figures, to remember the distinction between losses paid and losses incurred in any given year. It is the latter that run from January 1 to December 31, while the former count from some period in the closing months of the preceding year to a corresponding period in the current year. Though this is simple enough and obvious enough for a child to understand, it is very often overlooked or forgotten in drawing up comparative statements. For example, the losses paid in Maryland in 1893 amounted to \$469,922 more than the losses paid in 1892, yet the amount of insurance loss incurred in 1893 was \$282,771 less than in 1892. This, too, in face of the additional fact that the premium receipts for 1893 were \$146,748 less than in 1892, and the amount of insurance in force was \$30,090,333 less in 1893 than in 1892. That all parties in interest may proceed intelligently and accurately in their review of the situation in 1893, and see how much in the way of actual loss is left for the companies to meet, even when the expense ratio to be added is reduced to the smallest possible limit, we append the following tabulation:

	Premiums received.	Losses paid.	Losses incurred.
Home companies .....	\$450,660	\$258,335	\$270,739
Ratio of losses paid to premium receipts .....	57.5 per cent.		
Ratio of losses incurred to premium receipts .....	60. " "		
Other-State companies .....	\$811,312	\$773,334	\$642,874
Ratio of losses paid to premium receipts .....	96.4 per cent.		
Ratio of losses incurred to premium receipts .....	79.3 " "		
Foreign companies .....	\$558,129	\$535,929	\$424,877
Ratio of losses paid to premium receipts .....	95.8 per cent.		
Ratio of losses incurred to premium receipts .....	76.1 " "		
	Total premium receipts.	Total losses paid.	Total losses incurred.
	\$1,820,101	\$1,567,598	\$1,338,490
Total ratio of losses paid to premium receipts .....	86.1 per cent.		
Total ratio of losses incurred to premium receipts .....	73.5 " "		

THE FIRE LLOYDS.—The irruption of Lloyds organizations in the fire risk line threatens to eclipse the famous "coal oil" or petroleum company speculation of 1864-65. There are about twenty of such ventures already in New York city; "deposit of each subscriber" figured from "\$500" up to "25,000," and in other quarters the fever is beginning to rage. It is rather an attractive gamble. By it policyholder Qx is insured by depositors A, B, C, . . . . Z, each in his allotted fraction. The Merchants and Manufacturers' Association of Baltimore propose to establish a Lloyds in order to reduce the rates of the insurance companies. A resolution adopted by the New York Board of Fire Underwriters, recommending that the Lloyds be subject to the insurance laws as to statements, reserves and taxes, and to the supervision of the insurance department, has been submitted to the New York senate. Apart from the legal questions which will arise when the attempt is made to subject *persons* to the responsibilities of *corporations* (this is presumed to be a free country,) it appears that the New York Lloyds which can show organization in form as well as being in business, prior to October, 1892, are by a statute of that date expressly exempt from the supervision of the State insurance department as not being actual insurance organizations. It is said that about thirty Lloyds will start in Philadelphia when it is decided that such are beyond the jurisdiction of the State insurance department. The present Philadelphia Fire Lloyds aims to deal in excess lines on risks outside of Pennsylvania—limit \$5,000; Commissioner Hollingsworth declares that he will prosecute all agents of Lloyds wherever found operating in Texas. Superintendent Pierce, of New York, says as to Lloydsism: "In several States it has for some time past been prohibited. There seems to be no reason why it should be countenanced in this State to the extent even of the permission contained in the exempting clause in the law of 1892. I therefore recommend the repeal of this exception."—*American Exchange and Review*.

TABULAR RECAPITULATION OF THE RESULTS OF THE  
FIRE AND MARINE BUSINESS IN MARYLAND  
DURING THE PAST FIFTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1879.		
Home companies .....	\$435,786	\$165,941
Other-State companies ..	772,355	375,450
Foreign companies .....	174,007	48,698
	\$1,382,148	\$590,089
1880.		
Home companies .....	\$434,741	\$121,004
Other-State companies .....	755,634	473,889
Foreign companies .....	204,682	170,400
	\$1,375,057	\$765,293
1881.		
Home companies .....	\$438,031	\$176,275
Other-State companies .....	732,432	553,777
Foreign companies .....	263,369	109,702
	\$1,438,832	\$839,754
1882.		
Home companies .....	\$446,754	\$153,935
Other-State companies .....	672,796	341,239
Foreign companies .....	286,148	120,652
	\$1,405,698	\$615,826
1883.		
Home companies .....	\$470,789	\$124,206
Other-State companies .....	765,478	315,490
Foreign companies .....	334,687	187,047
	\$1,570,954	\$626,743
1884.		
Home companies .....	\$471,379	\$165,232
Other-State companies .....	646,063	469,533
Foreign companies .....	286,161	242,902
	\$1,403,603	\$878,667
1885.		
Home companies .....	\$471,533	\$185,577
Other-State companies .....	697,657	429,309
Foreign companies .....	285,756	174,575
	\$1,454,926	\$789,461
1886.		
Home companies .....	\$508,354	\$306,573
Other-State companies .....	704,589	687,601
Foreign companies .....	306,799	259,600
	\$1,519,742	\$1,253,774
1887.		
Home companies .....	\$457,618	\$361,757
Other-State companies .....	687,072	605,742
Foreign companies .....	347,165	329,723
	\$1,491,855	\$1,297,222
1888.		
Home companies .....	\$480,319	\$261,189
Other-State companies .....	766,329	699,529
Foreign companies .....	374,919	446,569
	\$1,621,557	\$1,407,287
1889.		
Home companies .....	\$519,476	\$183,932
Other-State companies .....	759,413	439,790
Foreign companies .....	444,281	240,650
	\$1,723,170	\$864,372
1890.		
Home companies .....	\$473,399	\$166,107
Other-State companies .....	787,591	464,694
Foreign companies .....	558,108	344,438
	\$1,819,098	\$965,239
1891.		
Home companies .....	\$433,826	\$175,421
Other-State companies .....	884,112	602,198
Foreign companies .....	559,376	305,823
	\$1,877,314	\$1,083,442
1892.		
Home companies .....	\$432,717	\$197,981
Other-State companies .....	899,427	550,678
Foreign companies .....	634,706	349,018
	\$1,966,840	\$1,097,677
1893.		
Home companies .....	\$450,660	\$258,335
Other-State companies .....	811,312	733,334
Foreign companies .....	558,129	535,929
	\$1,820,101	\$1,527,598

AGGREGATE PREMIUMS AND LOSSES FOR FIFTEEN YEARS.

Home companies .....	\$8,129,056	\$3,683,900
Ratio of loss to premium receipts .....	45.3 per cent.	
Other-State companies .....	\$11,342,250	\$8,042,253
Ratio of loss to premium receipts .....	70.9 per cent.	
Foreign companies .....	\$5,618,286	\$3,855,805
Ratio of loss to premium receipts .....	68.6 per cent.	
Total .....	\$25,089,592	\$15,581,958
Average ratio of loss .....	62.1 per cent.	



SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARY-  
LAND, FOR THE YEAR 1893, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO  
THE INSURANCE COMMISSIONER, JANUARY 1, 1894.

BALTIMORE COMPANIES.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expendi- tures.	Premiums on Mary- land Busi- ness.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses incurred in Maryland.
American.....	\$180,000	\$268,590	\$200,473	\$71,617	\$38,530	\$37,479	\$22,494	\$3,149,755	\$6,230	\$6,230
Associated Firemen's .....	200,000	354,630	221,032	133,648	43,489	40,445	23,915	3,691,458	6,561	7,725
Baltimore Equitable Society.....	.....	2,068,828	586,870	1,481,958	127,758	70,901	31,086	2,274,978	30,255	28,588
Baltimore .....	200,000	586,807	298,970	287,836	105,435	120,060	39,473	5,690,524	33,341	32,681
Firemen's .....	378,000	594,304	495,090	103,146	183,002	202,070	36,139	6,997,010	26,129	19,395
German .....	500,000	1,062,698	631,487	456,212	179,822	178,809	126,522	20,604,709	80,325	80,125
German-American .....	200,000	332,239	238,907	94,232	57,903	51,337	34,728	5,057,700	17,992	17,736
Home .....	100,000	238,467	190,148	48,319	121,415	124,742	35,163	4,130,846	12,599	21,708
Howard .....	185,000	279,504	212,305	57,798	45,103	41,134	26,809	4,173,018	10,576	15,490
Maryland .....	100,000	152,627	134,527	18,100	57,362	57,011	18,179	2,520,341	11,512	11,047
National.....	100,00	153,685	123,503	40,182	32,553	34,319	13,328	2,174,263	7,536	5,247
Mutual .....	.....	32,208	9,580	22,628	58,716	64,884	4,282	308,468	15	4,953
Old Town .....	100,000	134,424	108,152	26,272	15,870	14,178	10,485	2,057,213	3,167	3,167
Peabody .....	127,500	487,276	164,800	321,475	54,584	47,183	28,057	4,088,706	12,097	16,647
Totals, 14 Companies, Jan. 1, 1894..	\$2,370,500	\$5,746,337	\$3,615,844	\$3,163,423	\$1,121,542	\$1,084,552	\$450,660	\$66,919,049	\$258,335	\$270,739
Totals, 14 Companies, Jan. 1, 1893..	\$2,370,500	\$6,798,557	\$3,577,219	\$3,284,095	\$1,065,796	\$851,863	\$432,717	\$68,936,011	\$197,981	\$239,202

FOREIGN COMPANIES.

COMPANIES.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Mary- land Busi- ness.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Atlas, London.....	\$645,150	\$402,692	\$328,130	\$499,995	\$427,990	\$18,639	\$2,026,700	\$25,136	\$11,634
British America, Toronto.....	951,937	638,029	398,374	966,717	900,268	13,175	1,129,166	3,463	7,535
British & Foreign Marine, Liverpool.	867,847	521,255	747,419	1,561,391	1,551,078	9,719	1,399,947	1,349	2,985
Caledonian, Edinburgh .....	1,670,074	1,420,132	369,059	1,669,977	1,801,358	9,751	1,033,538	15,425	8,750
Commercial Union, London .....	3,300,949	2,412,327	938,883	2,952,576	2,926,186	26,461	2,621,386	30,686	35,704
General, Dresden .....	278,108	23,205	254,903	224,504	108,098	14,333	4,804,745	40	40
Guardian, London .....	1,548,072	999,014	638,125	1,164,431	1,282,126	8,209	916,871	16,602	4,639
Imperial, London.....	1,570,422	1,031,794	762,804	1,217,274	1,321,072	18,704	1,709,293	23,998	14,743
Indemnity Mutual Marine, London..	269,181	77,625	181,556	171,051	156,714	3,577	2,347,041	285	271
Lancashire, Manchester.....	2,041,276	1,530,976	625,881	2,175,856	2,614,740	17,876	1,851,124	36,388	19,251
Lion, London .....	657,041	423,797	379,800	606,596	646,506	8,605	834,053	9,562	7,492
Liverpool and London and Globe....	8,378,262	5,571,746	3,026,516	5,969,230	5,274,767	59,068	6,624,827	50,813	51,343
London Assurance, London .....	1,928,783	1,079,802	1,023,337	1,485,173	1,515,175	19,324	5,869,779	25,935	19,763
London and Lancashire, Liverpool ..	2,394,829	1,800,367	678,832	2,129,287	2,024,135	25,723	3,108,762	30,488	23,068
Manchester, England .....	1,922,549	1,510,124	493,169	1,729,361	1,686,329	16,579	1,964,945	13,094	11,557
Mannheim, Germany .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North British and Mercantile.....	3,173,974	2,197,415	1,031,437	2,535,669	2,568,619	22,830	2,927,844	17,938	6,367
Northern, London .....	1,409,891	1,068,305	440,772	1,298,678	1,397,140	15,835	2,103,166	24,813	11,399
Norwich Union, Norwich.....	1,590,731	1,302,512	410,415	1,606,655	1,629,891	43,988	4,668,373	39,483	35,188
Prussian National, Germany ..	763,509	368,691	394,818	442,579	429,792	6,751	696,412	5,332	3,423
Palatine, Manchester.....	2,181,724	1,721,683	507,350	2,364,534	2,002,976	17,976	2,197,637	1,984	11,984
Reliance Marine, Liverpool .....	381,041	44,140	336,902	164,199	127,271	10,056	2,142,149	14,145	12,893
Royal, Liverpool.....	7,015,681	5,258,881	2,210,800	5,176,924	4,852,547	78,185	11,091,719	73,217	72,896
Scottish Union and National.....	2,196,624	862,433	1,421,505	1,360,394	1,096,067	22,707	2,244,780	22,433	18,618
Sun, London .....	2,241,968	1,719,189	548,531	2,083,836	2,278,561	36,233	4,436,290	31,177	23,147
Thames and Mersey .....	489,900	95,572	470,078	261,852	215,177	4,826	1,537,427	180	180
Union, London .....	673,467	307,479	526,721	468,292	350,658	4,523	453,421	21,891	10,007
Union Marine, Liverpool .....	358,191	75,243	283,948	315,417	326,425	24,476	3,845,825	72	.....
Western Assurance, Toronto. ....	1,435,952	1,004,603	504,743	1,856,573	1,887,550	44,852	3,714,547	38,092	28,636
Totals, 29 Companies, Jan. 1, 1894..	\$50,912,181	\$34,464,428	\$19,397,755	\$42,602,488	\$41,511,569	\$558,129	\$76,583,221	\$535,929	\$44,877
Totals, 33 Companies, Jan. 1, 1893..	\$6,152,636	\$34,014,133	\$3,102,199	\$46,797,662	\$44,363,329	\$634,706	\$89,339,472	\$349,018	\$585,505

THE tables showing the financial condition of the casualty companies and of the life insurance companies transacting business in Maryland, deferred for the reason that all of the reports are not yet in, will appear in our next number.

THE dual agency of the Home Insurance Company of New York in this city has been abolished, and hereafter Messrs. Birkhead & Son will be the sole Maryland representatives of the company.

THE fire insurance agents of this city who have had dealings with the bursted Columbian Fire Insurance Company, of Louisville, Ky., are unpleasantly exercised in view of the uncertainty of getting back the return premiums. Two-fifths of the assets of the concern are "premiums in course of collection," which means that now they will not materialize. The Columbian received on its business in this State last year \$11,600, with incurred losses amounting to \$5400.

THE promoters of that new venture, the Fire Insurance Lloyds of Baltimore, have organized for business with twenty per cent. paid up of the \$100,000 subscribed by the members. The Merchants and Manufacturers' Lloyds, under the valiant leadership of Capt. J. Frank Supplee, already shows signs of form and substance as an "unincorporated association of individuals," as the Attorney-General calls it.

LAST week, in the Criminal Court, a young tailor named Samuel Miller pleaded guilty, under the common law, to setting fire to his storehouse, 810 North Gay street, and was sentenced by Judge Harlan to jail for a year. There were three counts in the indictment. One charged him with burning a dwelling contiguous to those occupied by other people, and it was to this count that Miller pleaded. The fact that the building was used as a tailoring establishment, without any occupants, led to the comparatively light sentence. Miller had conducted business at 831 East Baltimore street under the name of Ernest Meyer, and moved thence to Gay street, about two months before the fire, which occurred on December 18, 1893. He rented the untenanted house, and obtained a policy of insurance for \$2000 in the London, Liverpool and Globe Company, which was dated November 13th of last year. While the fire was in progress, it was discovered by members of the Salvage Corps that the material in the store, of which there was but a small quantity, had been saturated with coal oil. Previous to the fire, Miller had shipped a lot of goods to Washington, and they were seized at Union Station by the detectives who worked up the case. It is said that less than \$500 worth of goods was put into the house when Miller moved in, and that the greater portion of this had been removed before the fire.



OTHER-STATE COMPANIES.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn. ....	\$4,000,000	\$10,553,597	\$7,610,016	\$3,010,933	\$4,644,787	\$4,483,810	\$30,983	\$4,211,450	\$36,824	\$23,866
Agricultural, N. Y. ....	500,000	2,134,748	1,933,695	261,200	1,074,707	1,057,051	30,966	3,635,900	10,007	14,887
American, Pa. ....	500,000	2,608,115	2,606,142	76,974	1,963,094	2,474,685	32,981	3,367,370	39,900	21,943
American, N. J. ....	600,000	2,842,939	1,171,978	1,170,961	676,284	613,557	6,767	998,710	1,579	2,162
American, N. Y. ....	400,000	1,464,795	1,335,611	138,812	1,517,246	1,674,069	21,913	2,331,064	23,920	20,827
American, Mass. ....	300,000	568,520	592,221	*	361,369	392,406	9,478	1,011,312	4,027	5,221
American Central, Mo..	600,000	1,522,303	1,405,590	162,923	896,867	895,965	4,589	517,109	844	3,412
Boylston, Mass. ....	557,200	883,090	305,442	20,448	373,123	393,689	7,710	818,904	1,468	4,606
Boston Marine, Mass..	1,000,000	2,791,764	1,664,785	1,126,979	1,155,350	1,196,734	33,789	2,530,253	57,425	53,816
Broadway, N. Y. ....	200,000	442,252	389,010	53,242	280,121	296,242	5,177	444,500	1,337	1,852
China Mutual, Mass....	.....	255,683	143,541	112,141	281,660	320,393	15,533	1,784,959	20,167	18,112
Columbian, Ky. ....	a200,000	554,595	546,603	7,992	884,202	764,542	11,599	777,290	506	5,041
Commerce, N. Y. ....	200,000	351,486	317,721	33,765	161,571	194,474	2,636	395,415	1,728	675
Connecticut, Conn. ....	1,000,000	2,606,089	2,402,326	339,693	1,765,390	1,745,590	11,083	1,304,600	10,074	8,182
Continental, N. Y. ....	1,000,000	6,300,671	4,774,992	1,576,595	3,228,004	3,052,744	42,961	5,872,240	34,697	27,334
Equitable F. & M., R. I.	300,000	549,784	515,813	33,971	281,908	300,948	9,945	933,777	3,301	3,579
Farmers, Pa. ....	.....	593,859	383,252	210,607	389,666	414,526	16,287	1,621,719	12,916	13,886
Fire Association, Pa. ..	500,000	4,862,173	4,516,438	504,922	2,356,863	2,553,890	33,681	3,202,191	44,631	41,286
Firemen's Fund, Cal...	1,000,000	3,061,490	2,401,661	686,499	1,830,180	1,707,071	9,412	1,194,122	7,193	8,222
Franklin, Pa. ....	400,000	3,130,589	2,176,858	953,731	657,250	650,272	7,523	808,734	5,649	4,892
Germania, N. Y. ....	1,000,000	3,133,059	2,240,816	960,333	1,206,991	1,152,802	28,183	4,886,895	15,002	17,462
German-American, N.Y.	1,000,000	5,866,003	4,243,572	1,657,353	3,265,955	3,219,260	31,289	4,164,705	14,209	24,562
Girard, Pa. ....	300,000	1,657,069	1,188,796	511,376	551,849	524,253	6,683	973,344	2,551	5,709
Glens Falls, N. Y. ....	200,000	2,215,253	961,712	1,272,007	774,115	671,941	10,835	1,349,412	14,778	5,604
Hanover, N. Y. ....	1,000,000	1,990,434	1,818,847	219,319	973,348	451,606	15,048	1,555,649	11,530	8,216
Hartford, Conn. ....	1,250,000	6,985,713	4,873,097	2,296,770	4,376,560	3,882,174	27,218	2,615,797	22,750	18,437
Home, N. Y. ....	3,000,000	8,872,207	8,328,412	560,325	5,624,943	5,718,661	41,774	5,439,964	51,474	44,282
Ins.Co. of N.America,Pa	3,000,000	9,068,188	7,448,283	1,865,508	6,081,587	6,368,908	73,457	13,793,804	52,033	47,188
Ins. Co. of State of Pa..	200,000	755,089	704,003	51,086	338,747	407,893	7,557	809,123	11,564	8,983
Kent County Mutual..	.....	57,789	4,575	53,214	35,592	27,684	6,477	1,427,246	3,945	5,012
Merchants, N. J. ....	400,000	1,271,260	1,196,269	103,491	926,610	1,146,808	15,134	1,732,310	31,735	16,694
Merchants, R. I. ....	200,000	463,623	429,504	34,119	306,287	307,828	8,411	892,200	5,560	5,745
Mercantile F.&M.,Mass	400,000	588,762	579,368	9,394	235,099	248,898	2,136	313,086	1,260	1,262
Mutual, N. Y. ....	242,037	1,427,146	1,035,933	413,975	1,058,501	1,191,061	16,047	1,176,337	28,938	28,938
National, Conn. ....	1,000,000	3,115,956	2,892,853	306,614	2,120,968	1,965,358	12,620	1,421,120	2,799	2,945
New Hampshire, N. H.	800,000	2,162,564	1,727,915	434,650	1,088,865	1,026,413	10,162	1,362,651	12,577	3,954
New York Bowery....	200,000	513,274	268,989	44,286	437,972	449,333	14,514	1,683,777	3,274	10,292
Niagara, N. Y. ....	500,000	2,158,193	1,874,883	303,418	1,722,624	1,782,817	11,749	1,271,225	4,022	9,151
Northwestern Nat'l, Wis	600,000	1,633,979	1,313,795	320,184	705,418	654,516	2,452	460,320	9,676	6,049
Orient, Conn. ....	500,000	1,961,494	1,721,251	322,696	1,513,308	1,580,534	13,211	1,478,329	15,713	15,301
Pacific, N. Y. ....	200,000	763,233	538,222	198,012	404,686	410,975	7,702	968,530	9,892	8,662
Pennsylvania, Pa. ....	400,000	3,808,658	2,533,913	1,290,175	1,766,761	1,672,162	36,787	4,046,621	35,282	36,459
Phenix, N. Y. ....	1,000,000	5,703,588	5,584,941	161,437	4,907,471	4,808,755	38,814	4,304,903	42,852	25,461
Phoenix, Conn. ....	2,000,000	5,137,106	4,508,538	713,196	3,603,465	3,719,117	29,123	2,553,523	13,661	16,706
Providence-Wash., R.I.	400,000	1,217,302	1,178,416	38,886	971,167	1,163,026	20,502	2,244,708	6,375	6,067
Queen, N. Y. ....	500,000	3,225,038	2,351,245	1,029,779	2,289,277	2,163,058	14,200	1,767,422	34,288	15,895
Springfield, Mass. ....	1,500,000	3,450,495	3,129,938	362,421	1,918,704	2,015,749	15,258	1,583,736	30,276	13,614
Spring Garden, Pa....	400,000	1,234,656	1,087,277	147,379	426,611	435,762	5,941	587,185	11,505	3,662
St. Paul, Minn. ....	500,000	2,075,154	1,831,458	455,516	1,577,811	1,731,522	11,528	1,276,569	27,981	16,314
Union, Pa. ....	200,000	498,432	476,803	21,629	325,523	335,747	6,222	707,616	7,236	2,294
United Firemen's, Pa..	300,000	1,294,840	1,217,962	76,878	348,933	364,966	6,794	614,713	7,158	5,597
Westchester, N. Y. ....	300,000	1,721,299	1,457,676	327,471	1,398,565	1,316,189	14,403	2,100,580	6,000	3,633
Williamsburg City, N.Y.	250,000	1,436,007	863,180	579,390	612,402	657,951	4,667	464,302	8,361	3,669
Totals, 53 Co's, Jan.1,'94	\$33,299,237	\$121,091,761	\$96,378,504	\$25,881,983	\$68,930,312	\$70,083,455	\$811,312	\$99,733,588	\$733,334	\$642,874
Totals, 60 Co's, Jan.1,'93	\$38,693,516	\$143,812,574	\$110,606,074	\$35,225,403	\$79,855,901	\$76,168,603	\$899,427	\$115,050,707	\$550,678	\$769,655

\* Impairment of \$23,701.

a.—In hands of Receiver.

THE Commercial Union Assurance Company of London has absorbed the West of England Insurance Company, the policyholders of which, it is stated, will be "distinct gainers by the amalgamation."

THE Millville, N. J., Mutual Marine and Fire Insurance Company failed in 1885, and went into receivers' hands. After a great deal of litigation, the Court of Chancery a few weeks ago ordered assessments ranging from one-half of 1 per cent to 10½ per cent on fire premium notes, and 100 per cent on marine notes. There are 6000 policyholders scattered through a dozen States, and they are in a state of mutiny and resistance.

THE Fire Insurance Chart published by the *Insurance World*, Pittsburg, gives a list of two hundred and ten fire insurance companies which have failed, reinsured, or retired since January 1, 1877. This is at the rate of one per month for seventeen years. We note this by way of caution to those adventurous gentlemen who, under the seductive name of Lloyds, jauntily declare that in their lexicon, like that of Richelieu, there's no such word as "fail."

THE failure of the Columbian Fire Insurance Company of Louisville, Ky., last week, occasioned considerable sensation, but very little astonishment in view of its precarious condition. The refusal of the Insurance Commissioners of Michigan, Ohio, Illinois, Missouri, and Wisconsin, to renew the license of the company for the transaction of business in those States was the entering wedge of its downfall. The quidnuncs foresaw, or thought they foresaw the end when Mr. Hart gave up his position and removed to New York. The

liabilities are heavy, and as the assets consist largely of balances due from agents which are no longer collectable, some of the creditors will be left in the lurch. At the beginning of the year the total assets amounted to \$554,595, and the liabilities to \$546,603, as verified in the report of the examination made by Insurance Commissioner Duncan of Kentucky.

THE MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE.

Assets.....\$1,663,350  
Surplus..... 332,586  
WM. H. BLACKFORD, President.

AGENTS WANTED.

This Company will occupy its new and commodious building, Nos. 8 and 10 South street, on or before April 1, and will have ample accommodation for Agents who desire to represent the Company in the city of Baltimore. Contracts will be made with competent and reliable men and upon the terms usually allowed General Agents.

Insurance Agents and Brokers who have life risks to place are invited to communicate with the Company before securing insurance elsewhere.

Competent and reliable men wanted as Agents in each county of Maryland, Pennsylvania and Virginia where agencies have not already been established.



NEW YORK INSURANCE DEPARTMENT.

EXTRACTS FROM THE THIRTY-FIFTH ANNUAL REPORT OF THE SUPERINTENDENT.

BUSINESS OF 1892 AND 1893 COMPARED.

The following tables show a comparison of the business of 1892 with the business of 1893, viz. :

NEW YORK JOINT-STOCK FIRE COMPANIES.

	1892.	1893.
Number of companies.....	40	39
Assets .....	\$63,947,365	\$62,131,403
Liabilities, except scrip and capital.	32,020,448	33,371,099
Capital.....	16,650,010	16,350,000
Surplus .....	15,369,559	12,201,052
Premiums received.....	31,459,897	32,937,972
Total receipts.....	33,966,572	35,417,789
Losses paid .....	19,762,718	21,906,980
Dividends paid.....	1,628,442	1,613,635
Total disbursements .....	33,526,496	35,852,074
Risks in force .....	5,171,587,394	5,263,062,328

NEW YORK MUTUAL FIRE COMPANIES.

	1892.	1893.
Number of companies.....	7	8
Premium notes .....	\$1,415,275	\$1,552,634
Other assets.....	2,009,138	2,281,837
Total resources.....	3,424,413	3,834,471
Cash liabilities .....	739,883	1,006,130
Premiums received.....	1,100,478	1,224,018
Total receipts .....	1,172,781	1,316,208
Losses paid .....	543,737	990,205
Total disbursements .....	869,224	1,403,416
Risks in force .....	112,911,578	162,917,771

JOINT-STOCK FIRE COMPANIES OF OTHER STATES.

	1892.	1893.
Number of companies.....	65	64
Assets .....	\$112,072,902	\$108,936,236
Liabilities, except scrip and capital.	50,935,914	53,323,356
Capital.....	35,435,075	34,913,075
Surplus .....	25,719,531	20,737,911
Premiums received.....	51,684,773	52,481,254
Total receipts.....	56,647,993	57,530,162
Losses paid .....	32,233,832	36,295,695
Dividends paid .....	3,846,031	3,733,033
Total disbursements.....	53,963,780	58,308,590
Risks in force.....	5,893,452,212	5,897,129,452

OTHER-STATES MUTUAL FIRE COMPANIES.

	1892.	1893.
Number of companies.....	1	1
Assets.....	\$628,424	\$593,859
Liabilities.....	378,341	383,252
Premiums received.....	386,501	361,466
Total receipts.....	411,750	389,666
Losses paid.....	236,764	284,404
Total disbursements.....	371,206	414,526
Risks in force.....	53,233,717	52,650,324

FOREIGN FIRE COMPANIES OF OTHER COUNTRIES.—UNITED STATES BRANCHES.

	1892.	1893.
Number of companies.....	25	24
Assets.....	\$56,324,823	57,455,875
Liabilities.....	37,711,227	39,883,106
Deposit capital.....	5,000,000	4,800,000
Surplus.....	13,613,596	12,772,770
Premiums received.....	40,941,680	42,539,311
Total receipts.....	42,693,459	44,419,998
Losses paid.....	26,337,409	29,740,758
Total disbursements.....	39,954,593	43,746,501
Risks in force.....	5,730,781,480	5,847,968,183

LEGISLATION RECOMMENDED.

Previous to 1892 the policy of the State as to individual underwriting had never been clearly defined. The statutes appear to have been silent regarding it until 1877, when for the first time they interfered to prohibit the insuring of plate glass by individuals. Upon other hazards no prohibition as to individual underwriting was imposed until 1892, when the Legislature in the enactment of the present Insurance Law made all individual underwriters subject to its provisions except such as might be "lawfully engaged in the business of insurance within the State" at the date of the passage of the law, which at the same time conferred upon them the extraordinary privilege of perpetual existence by providing that they were to be considered thus "lawfully engaged in business," notwithstanding any change hereafter made therein "by the death, retirement or withdrawal of any of such underwriters or by the

admission of others to such associations." The exact meaning of the language employed in the clause exempting such individuals as, upon a certain date, were "lawfully engaged in the business of insurance within this State" admits of some uncertainty, as it may refer to several organizations perfected just prior to the date from which the prohibition was to take effect. Whether the individuals composing these organizations were lawfully engaged in business, within the meaning of the exemption, has been referred to the Attorney-General with the cases of twenty-four associations of Lloyds now operating within this State.

The supervision of the business of insurance in the United States is now general throughout them. The several States have seen fit to restrict the transaction of this business by corporations, to such only as may be able to meet the requirements imposed upon them as to capital, deposits, assets, and their investment as prescribed by law; the maintenance of reserves or unearned premium funds; the rendering of statements annually or oftener, and making public the contents thereof in official reports; requiring examinations to be made into the condition of these corporations; subjecting them to the payment of taxes and fees for the support of insurance departments, and of fire departments and fire patrols; imposing upon them penalties for non-compliance with the laws, and generally placing them under the surveillance and control of the State authorities. And why? For the simple reason that the State has seen the necessity, for the better protection of its citizens, of throwing around the indemnity contracts purchased by them from insurance corporations, every safeguard possible to secure their fulfillment by the latter. Why, then, should it discriminate in favor of individuals who, as such, undertake to sell contracts of this character, by permitting these individuals to do so without the exaction of a single obligation from them for the protection of their policyholders? The discrimination is obviously an unfair one, and cannot be defended upon any rational or logical grounds. Most of the States have already set their faces against this class of underwriting. In several it has for some time past been prohibited. There seems to be no reason why it should be countenanced in this State to the extent even of the permission contained in the exempting clause in the law of 1892. I therefore recommend the repeal of this exemption, for the reasons given above, and those set forth in a recent decision of the Supreme Court of Missouri prohibiting the transaction of the business of insurance within that State by individuals, and holding that if they "desire to engage in such business, they should comply with the law, and while deriving benefits from such business, bear the burdens imposed upon it by the statute."

THE Executive Committee of the National Association of Fire Engineers, consisting of Messrs. D. J. Swenie, Chicago, Ill.; A. P. Leshure, Springfield, Mass.; J. F. Pelletier, Kansas City, Mo.; Geo. W. Taylor, Richmond, Va.; M. E. Higgins, Albany, N. Y.; J. H. Brown, Jersey City, N. J., and Geo. Knofflock, Mansfield, O., have sent out the following circular :

The time is rapidly approaching for our Twenty-Second Annual Convention to be held in Montreal, Canada, in August. The officers are desirous to make this meeting the largest and most interesting yet held, and ask the hearty co-operation of each member in securing the attendance of a chief who has never before met with us, or some one who has not attended for some time; by this means our conventions will be largely attended and our membership greatly increased. The Executive Committee will soon meet to formulate plans and prepare a programme for the convention. You are requested to forward to the Secretary any subject you would desire to have discussed at our meeting. Often questions arise regarding matters (not personal) pertaining to the working and management of your department. Let us bring these before our meeting and discuss them, that all may be benefited. Do not feel because you are a new member, or that you have only a small department under your charge, that you had rather let the older ones talk, but come and let your voice be heard. The object of our conventions is to discuss all matters pertaining to fire prevention and extinguishment. Let each member do his duty, and we will see at Montreal, on the second Tuesday in August, the largest and most interesting convention we ever held. Send all communications regarding the above as early as possible to the Secretary, at Wyoming, Ohio.

The officers of the Association are James Foley, President, Milwaukee, Wis.; D. C. Larkin, Treasurer, Dayton, Ohio; Henry A. Hills, Secretary, Wyoming, O.

MR. JAMES F. PIERCE has been reappointed Superintendent of the Insurance Department of the State of New York. The term of office is for three years.



## GEMS OF THOUGHT AND EXPRESSION.

At the eighth annual banquet of the Life Insurance Association of New York on the 27th ult., the principal speaker was Mr. Charles Emory Smith, of the *Philadelphia Press*, and former Minister to Russia. From his brilliant speech we take the following striking extracts:

"Where are the brains of our country? Not simply in the statesmen, the orators, the writers, the poets; not simply or chiefly in literature or science or speech or public activity. I am here to recognize and bow to the master brains of business. Where will you find brains in the highest sense if not in the creative power and the constructive skill and the practical achievements of the successful business man? What is the expression and fruition of the intellectual operation? Is it thought? Is it understanding? Is it imagination? Is it will which translates itself into action? Where are these expressions of the intellectual process more splendidly and completely illustrated than in that wonderful system to which we pay tribute and which is the exemplification of what is in a double sense and in its highest and noblest sense the genius of assurance?

Where in literature will you find a richer flower of creative imagination than that supreme consummation of humanity's spirit which takes the greatest loss that can befall, and lifts its burden from the widow and the orphan whom it would crush, and divides it among the thousands who do not feel it? Where in statesmanship will you find a grander conception or a nobler contribution to the happiness and progress of mankind than that matchless scheme of economics which rears upon a fraction of savings the conservator of home and the solid increment of national wealth? Is it the constructive power and the energizing force of the highest intellect that you demand? Where do you find its impressive display if not in the upbuilding of that magnificent product of pure reason and mathematics which from almost nothing thirty years ago has risen to the amazing aggregate of more than five thousand millions? Is it the dexterity and persuasiveness of intellect that you summon? Where will you find them if not in the fidelity, the honor, the mastery of selfishness, the appeal to the highest instincts of human nature which are illustrated by the life insurance advocate, and which call into play the best faculties of the mind?

The proportions of your stupendous work almost baffle realization. The growth of our country is the marvel of history. We began a hundred years ago practically with nothing. To-day we hold a fifth of all the wealth of the world. We reckon it in material and tangible acquisitions. But your great achievement has enabled us to magnify even that astonishing proportion by another twelfth, for the amount of life insurance is practically so much addition to the volume of accumulated capital, and to the sixty-five billions of national wealth your interest alone has added more than five billions. And your development has been proportionally far greater and more rapid. Thirty years ago the amount of insurance in force was but little more than \$150,000,000. While the national wealth has multiplied four fold, the aggregate insurance has multiplied more than thirty fold. You have accomplished this wonderful result at an expenditure to the country of less than one-fifth of its actual waste. The extravagant American people spent last year four times as much for their drink bill alone as for life insurance. We may justly dwell with wonder and admiration upon what you have already accomplished; but we can also turn with new inspiration and encouragement to the fields which still lie open before you. When our countrymen can find fifty per cent. more to spend for tobacco than for life insurance, there is still room for the most eloquent missionary work. Your insurance reaches a million men, but there are five million who should be embraced within its beneficent business and its uplifting morality, and every year their expanding number beckons you onward.

Gentlemen, in dwelling upon the great system which you have wrought out, sure in its basis, exact in its calculations, ennobling in its influences, unseen yet unerring in its future rewards, I always think of it as a real and palpable temple of love and philanthropy. Its broad foundations rest deep in the human affections; its stately columns rise under the magic touch of genius; its lofty dome, surmounted by the symbol of Christian faith, towers to the heaven of human aspiration and divine favor; upon its altar burns the incense of unselfish sacrifice; from its vaulted galleries come the anthems of praise from the unnumbered choir that find in its inspirations new courage in life and tender solace in death; and as you, its builders, contemplate your continuing work, you may rightfully feel that triumph of enkindling assurance which justly belongs to the benefactors of their kind."

## NEW PUBLICATIONS.

**JOURNAL OF THE INSTITUTE OF ACTUARIES.**—The Journal for January (Vol. XXXI, Part II) contains Mr. Ralph Price Hardy's "Inquiry into the methods of representing and giving effect to the experience of a Friendly Society," with an appendix "exhibiting the results of a valuation, showing, for each age to be subsequently attained, the present values of the total sums at risk then emerging, and those of the premiums to be then received." There is also interesting correspondence on the valuation of premiums and on consumptive family history.

**THE INSURANCE LAW JOURNAL.**—The February number of this valuable monthly reports decisions in the following cases: American Accident Co. v. Reigart; American Steam Boiler Insurance Co. v. Chicago Sugar Refining Co.; Bentz and Habenicht v. Insurance Co.; Burr v. German Insurance Co.; Carberry and Hodgson v. German Insurance Co.; Carey v. German-American Insurance Co.; Case of Knoedler's Estate; Curnow v. Phoenix Insurance Co.; Equitable Life Assurance Soc. v. Winning; Greenwich Fire Insurance Co. v. Sabotnich; Menard v. Society of St. Jean Baptiste; Miscellany; Pacific Mutual Life Insurance Co. v. Snowden; Queen Insurance Co. v. Hudnut Co.; Stepp v. National Life and Maturity Association.

**DIGEST OF INSURANCE CASES BY JOHN A. FINCH.**—The sixth volume of the valuable series prepared by Mr. Finch, and published by the Rough Notes Company of Indianapolis, is now ready. It embraces the sum and substance, the pith and marrow of the decisions of the Supreme and Circuit Courts of the United States, the Appellate Courts of the various States and foreign countries, upon disputed points in fire, life, marine, accident and assessment insurance, and affecting fraternal benefit orders. The index is a key to the book, and is very satisfactorily arranged. The number of cases reported in these annual volumes is increasing from year to year, and adding correspondingly to their value. We are glad to learn that the demand for the work is constantly increasing, and that the faithful labors of Mr. Finch and the enterprise of the Rough Notes Company are thus encouraged.

**THE POST MAGAZINE ALMANAC.**—The annual Insurance Directory, Reference and Year Book published by Mr. T. J. W. Buckley, *Post Magazine*, London, has reached its fifty-fourth year of publication. This octavo of 284 pages sells in paper cover for sixpence, though the introductory summary for 1893 is alone worth several times that amount.

Our young friend Kempson is imparting to the *New York Insurance Journal* a greater variety of interest than it has heretofore shown. But he occasionally makes statements which are puzzling to his readers. For example, he says, "companies may not be odious, but they are very interesting between the exhibits of the three great contestants." And again: "the income for the year (Mutual Life) amounts to \$41,953,145, suggestively approaching a million dollars a year." Now how can forty-two millions "suggestively approach" one million?

Our thanks are due to Superintendent Pierce for Part I of the thirty-fifth Annual Report of the New York Insurance Department; to Insurance Commissioner Meredith for the Seventh Biennial Delaware Report; and to the commissioners of California and other States for advance or preliminary sheets.

**CHARTS.**—The Standard Publishing Company's Fire Insurance Tables give in convenient form a complete record of the financial condition and business of the leading American and Foreign Companies for a period of ten years.

**IT DEPENDED.**—With a view to giving a performance in the evening the manager of the traveling dramatic company was inspecting the building called by the enterprising Arizona proprietor an opera house.

"Yes, it's large enough," he said, "and the lighting arrangements seem to be about right, but it hasn't exits enough. In case of a sudden alarm of fire there would be a crush. Did you ever try to find out how long it takes to empty the hall?"

"You bet I have!" answered the proprietor. "A dog fight on the outside will empty the buildin' in twenty-seven seconds by the watch."—*Chicago Tribune*.



THE COMPANIES.

THE MUTUAL LIFE, OF NEW YORK.

Elsewhere will be found the condensed statement of the great company that has been crowning a career of half a century with a memorable jubilee. The underwriter who is fond of the minutiae of extended itemizing will await the details of the report that will appear in Part II of the New York Insurance Department's Annual Report. But for the general reader, and for purposes of general comparison, the outlined exhibit suffices. What the Mutual Life has accomplished in fifty years seems almost incredible; the story sounds more like fiction than fact. Its income during the first year of existence was thirty-eight and a half thousand dollars; the income of its fiftieth year summed up to forty-two millions. The grand summation of its work makes a chapter in the history of financial operations that is unequaled. It is a history to which the superlatives of language may be applied without strain. When its founders met together to organize the company they could no more have anticipated the present length and breadth of its accumulated funds, \$186,707,680, than they could have dreamed of the telephone, of the phonograph, of rapid transit, and all the wonder-working forces of the present day.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The thirty-fourth annual statement of the Equitable Life, on another page, shows that the assets of this great corporation are not merely creeping up steadily, but jumping up. A year ago they amounted in round numbers to \$153,000,000; now they mount up to \$169,000,000, an advance of \$16,000,000 in one year. The income for the past year was \$42,022,605, and the aggregate of new insurance written was \$205,280,227. The undivided surplus on a four per cent. basis is \$32,366,750, which leaves an obviously ample margin for a considerably higher basis of valuation, and for contingencies yet undreamed of and unheard of. The builder and master of the ship is still at the helm, as alert, as watchful, as eager, as sagacious, as calculating, as discerning, as far-sighted as ever. The mates and other ship's officers whom we have been accustomed to observe in the line of duty are, as we are glad to see, still spared, and still on deck. It is a wonderful craft, this Equitable, and the history of its building, equipping, and voyaging presents features that are unique in many ways. The captains of some of the rival lines have fancied that they perceived in Captain Hyde the wear of strength and the abatement of force that follow lavish expenditure of energy, and one who is Byronically inclined was heard to hum, "dim with the mist of years, gray flits the shade of power." We have noticed that when this captain sails abroad on the plea of impaired health and the need of renovation, he regains his health by working harder than ever and producing more remarkable results than ever. With such abounding and rebounding elastic vigor as he has been in the habit of exhibiting, it would be hardly safe for rivalry to flatter itself that the hand of the master had forgotten its cunning. He could retire from the service with the consciousness that no ship ever before carried such an enormous amount of freight in thirty-four successive voyages. But he is not on the retired list; he is still the flag-officer of the American fleet, and so long as his pennant flies aloft, no interpreter of a signal code will be needed to explain its meaning.

THE NATIONAL LIFE, VERMONT.

The annual statement of this excellent institution shows assets now mounting up to ten millions, with a surplus, on a four per cent basis, of \$1,134,092. During the past year 5957 policies were issued, insuring \$12,519,496. The business of 1893 shows advance all along the line, the increase in premium receipts being \$300,567; in net assets \$1,088,186; in surplus \$132,018. The assets are invested in first liens on real estate, United States bonds, and municipal, town and county bonds of the highest character. The National has justly earned a reputation for judicious management and for fair and honorable dealing in all its transactions. The Baltimore representative of the company, Mr. M. H. Goodrich, is placing the solid merits of the National before the community in a very acceptable way. To pleasing and persuasive manners he adds the advantages of long experience and intimate familiarity with theory and practice, and under his directive force the National has become one of the most popular companies doing business in this State.

THE CONNECTICUT GENERAL LIFE, HARTFORD.

The twenty-ninth annual statement of the Connecticut General Life Insurance Company presents the following particulars:

Receipts for the year 1893 .....	\$465,980 36
Disbursements for the year 1893 .....	281,512 41
ASSETS, JANUARY 1, 1894.	
Cash on hand and in bank .....	\$47,833 93
Bonds and stocks, at cost .....	411,068 78
Mortgage loans .....	1,622,646 51
Collateral loans .....	65,099 13
Real estate owned by company, at cost .....	212,077 07
Premium notes on policies in force .....	51,316 64
Bills receivable .....	805 00
Agents' balances .....	805 36
Ledger assets .....	\$2,411,652 42
Add interest due and accrued .....	\$60,660 49
Premiums deferred and outstanding (less cost of collection) ..	54,476 98
Excess of market value of bonds and stocks, above cost .....	24,691 22
Gross assets, January 1, 1894 .....	\$2,551,481 11
LIABILITIES.	
Death losses, awaiting proof .....	\$12,650 00
Endowments matured, but not presented for payment .....	13,932 80
Premiums paid in advance .....	1,320 79
Insurance reserve, Conn. and Mass. standard .....	1,930,044 00
Contingent reserve for possible depreciation [in the value of real estate .....	52,910 78
Surplus to policyholders .....	\$540,622 74

In a year of exceptional business depression and loss, the company has added to the number of policies and amount of insurance in force; has increased its assets by the amount of \$180,525; and has gained over \$20,000 in surplus. In the small reduction it was compelled to make in the market value of its assets, the wisdom of its financial policy may be seen—more than 67 per cent of its investments being in first mortgage bonds. The interest receipts were about \$25,000 more than the losses by death, showing a careful selection of risks, and judicious investment of its funds. At the same time it reduced expenses. All these are material factors in furnishing insurance at the lowest possible cost.

In brief, it will be seen that policyholders are protected by an ample margin of security of assets which have been again and again certified to by the insurance officials of this State as of the best—the ratio of assets to liabilities having been for several years the largest of any of twenty-seven life companies.

As announced heretofore, it is the fixed purpose of the company to confine its business to the healthiest portions of this country, and to do only such an amount as may be done within a reasonable expenditure. Its policies are as liberal as is consistent with equity and fairness to all its members. It is submitted that, as the company during a period of nearly thirty years has always been prompt in the payment of its losses, dealing equitably with its insured, and now shows in assets of sterling character an abundantly safe margin above its liabilities, it offers all the essentials which can be found in any company.

The condition and management of the company have been certified to by different Insurance Commissioners of the State, one saying that "the assets will stand any test of soundness that can be applied to the investment of trust funds, and the perfect order and strict regard for economy which governs every department of the business of the company are worthy of strong praise."

Another, that "the assets are ample for the protection of its policyholders, and the securities of the character required by law." That "the bonds and mortgages have been carefully scrutinized and the property appraised wherever indications gave reasonable ground to suspect the security insufficient the cover to sum loaned and accrued interest"; that "the risks upon the books are well selected, and the management has been conservative and economical in conducting the corporate affairs."

In every branch of the company's business the ever-watchful, conscientious and painstaking supervision of President Russell is apparent. Identified with it from the start, and for seventeen years its chief executive, its highest interests have been the constant object of his solicitude. Under his careful scrutiny its balance sheets have always been clear and clean, and able to bear the most rigid investigation.

The failure of the Burlington, Ia., Fire Insurance Company follows a long series of vain efforts and expedients to maintain a nominal solvency.



## THE NEW ENGLAND MUTUAL LIFE.

## FIFTIETH ANNUAL REPORT.

At the close of business on the 31st of December, 1893, the company completed its fiftieth year of usefulness; its number of members reached 32,156, upon whose lives was insured the amount of \$92,429,019, while the annual receipts for premium and interest amounted to \$4,112,488.01. The disbursements for the year for death-claims, matured and discounted endowments, cancelled and surrendered policies, and for distribution of surplus were \$2,906,788.21. After providing for the death and endowment claims unpaid, and the balance of the distribution account of 1893, there remained a fund of \$22,564,775.64. Deducting from this amount the value of the outstanding liabilities of the company, as computed by our actuary, Mr. Walter C. Wright, \$22,014,775.64, there remains as a surplus to be distributed to the members when their premiums fall due in 1894 the sum of \$550,000, an amount which compares favorably with the returns of previous years, with the exception of those in which the gain in the rate of mortality was unprecedentedly large, when the members realized much larger shares of surplus than they could on the average expect to receive. The mathematical computations have been made, as always in past years, with a due regard to the strength, permanency and safety of the institution; not only, therefore, is the exhibit of its condition a prosperous one, but the returns of surplus to the members from the operations of a year of extreme financial depression approximate somewhat closely to those of the year 1891, and are only one-quarter less than in 1892, when the vitality gain was unprecedented in the history of the company.

It will be admitted without argument that in no period of our history have the finances of the country been more disturbed or its business interests more depressed, save in times of national peril, than during the year 1893. As those who seek life insurance are men of almost every class in life—the merchant and trader, the professional man and clerk who depend upon fixed incomes, and the mechanic, the bone and sinew of the community, with nothing but his daily pay to provide for his support—it is not extraordinary that the expectations at the beginning of the year of a largely increased membership have not been realized. Upon the whole, when the past and present sad condition of affairs is borne in mind, it is remarkable that our policies have been as persistent as they have, that the funds of the company have shown so large an increase, and that new members have been drawn to us within a few in number of those who entered the previous year, when a better condition of things prevailed. It is too much to expect that when every interest is prostrated—the merchant and trader unable to make collections, and the mechanic suffering from want of work—that life insurance will flourish as in more prosperous times. Ours is essentially a business which partakes of the vicissitudes of trade and the demands of commerce and labor; and it may be set down as a rule that when general business is good, our business follows in its path; when it is bad, we suffer in a like manner. Public prosperity, not depression of the times, brings individual prosperity with every class of the community, just as when the demand for labor, trade and commerce is abundant, the great general interest is made up of individual interests.

The company is wholly mutual, and every member is entitled to receive his just and equitable share of the fund remaining after providing for liabilities of every description. The fundamental principle in conducting an institution of this character is, to make no sacrifice by which its stability is imperilled; in other words, to maintain a fund which another institution of a like character, conducted with skill and prudence, would require to reinsure its outstanding liabilities. No greater evil could happen to an institution like ours than to trench upon this capital for the sake of increasing its membership, particularly in a time of financial and commercial distress.

It must be borne in mind that there are, strictly speaking, as between the members of a mutual company, no profits; the only profit that the family of any member can realize from the other members is from the termination of his policy by death, before reaching the average age; all that can be distributed in his lifetime is the saving from his yearly investment of premium, produced by a gain of interest and mortality and from economical management. If this statement is retained in the memory, it will aid in more readily comprehending what follows.

The company's distributions are made in strict accordance with the actual experience or success of the company from year to year. The interest which may be earned by the company in excess of four per cent is the only source of surplus which can legitimately cause annual increase in the shares of any policy in any company; and thus it is only while the company may be enjoying the receipt of a nearly uniform or increasing average rate of interest which is over four per cent, that shares can be expected to increase. The main sources from which surplus may be derived are three:

- 1st. Interest, as above indicated.
- 2d. Premium charged to cover expenses—called margin.
- 3d. An actual death-rate lower than that of the company's table of mortality—called vitality gain.

The following example shows the mode of computing a share of surplus:

Computation of the share in the company's present or thirty-second distribution of surplus on No. 70194, a life-rate endowment policy issued in 1883, at the age of 40, and for the amount of \$1000.

Company's rate of Surplus Interest =	1.05 per cent	
Policy's Premium Reserve at interest,		\$208.50
Product or share of this Surplus,		\$2.20
Company's rate of Surplus Expense Margin =	28.21 per cent	
Policy's Expense Margin,		\$6.32
Product or share of this Surplus		\$1.78
Company's rate of Surplus from Vitality =	13.13 per cent	
Policy's Tabular Charge for Death Losses,		\$12.67
Product or share of this Surplus,		\$1.67
Total share of Policy,		\$5.65

The matter of revising our future rates of interest and adopting a lower rate than that in use is now before the board of directors. It seems to be a general impression that as the country grows, a lower rate of interest must prevail; and so extensive is the feeling in England, that some of the best companies have assumed as low a rate as two and one-half per cent for the purpose of valuing their liabilities. The remark is hazarded that the large interests of life policyholders throughout the country will be met and taken care of by means of a rate of computation which will not only increase the valuation of liabilities, but secure a more stable prosperity, besides realizing some surplus for distribution from interest alone. As it is now, the percentage of interest realized is but a fraction in excess of the four per cent used in the computation of premiums, and furnishes a small amount only of the yearly surplus.

It is proper that the members should understand that exceedingly prosperous years in every business are invariably followed by others not yielding so much abundance, just as in Pharaoh's dream the well-favored kine were followed and swallowed by the lean kine which stood upon the bank of the river, which Joseph interpreted as being seven years of plenty, followed by seven years of famine. To provide in our business for the years of famine, it is necessary that the fund set apart to meet the liabilities of the company as they mature should contain a sufficient amount to protect the present members against unusual losses, as well as to assist in rendering the distribution shares more uniform in years of extraordinary mortality. *The company must be kept, in all events, so perfectly safe by a sufficient fund providing for all liabilities and contingencies that the members may know that their interests and those depending upon them are absolutely protected.* If the members understand this question thoroughly—that they must expect "lean" as well as "fat" years—that life insurance does not produce, annually, regular results, but is subject to fluctuations like ordinary regular business—the directors will have accomplished their purpose.

## THE NORTHWESTERN MUTUAL LIFE.

## THIRTY-SIXTH ANNUAL REPORT.

The executive committee invite special attention to the character of the assets of the Northwestern, believing that no better or safer can be found. Not one dollar of stocks or speculative securities enters therein, and recent events have most fully exemplified the wisdom of the restrictions in our charter which absolutely prohibit such investments. Not for many years, if ever, have the business interests of the country been so disturbed as during 1893. That which at first appeared to be simply a passing cloud rapidly spread and assumed such proportions that firms and corporations which had withstood the financial storms of years succumbed before it. Railroads, banks and manufacturing enterprises of every description failed in large numbers, and in many instances the value of the stock was greatly impaired if not wholly destroyed almost without warning. It is said that the failures of 1893 exceeded by 4000 those of any other year in the history of the country, and that during the year \$1,200,000,000 of the railroad property of the country was placed in the hands of receivers.

However much the securities of some companies may have been affected, it is most gratifying that no regular life insurance company failed, or even wavered in meeting its obligations during the year. Can this be said of any other line of business?

In his annual report in 1884 the Superintendent of the Insurance Department of the State of New York spoke in no uncertain tone with regard to the investment of life insurance funds as follows: "While it may be true that a 'bear market' in the stock exchange would affect the valuation of all listed securities, whether loaned upon or owned absolutely, it is submitted that loans on securities needing constant watching, by reason of the kaleidoscopic changes of 'the street,' are sadly out of place in a statement of trust funds. The superstructure of life insurance is based on permanency, both in values and investments."

Unquestionably the safest and most stable securities are well selected mortgages on improved real estate, and where the valuations are conservative and a proper margin is required the danger of loss is reduced to the minimum. The rate of interest is fixed by the contract and remains the same until the loan is repaid. On the contrary, the dividends on speculative securities are subject to the whims and caprices of the stock market, and when reduced, or, as sometimes happens, passed altogether, the amount so lost is rarely if ever regained, to say nothing of the depreciation in the value of the stocks caused thereby. The mortgage loans of this company, comprising over 80 per cent. of its entire assets, amount to \$51,412,788.28, and are secured by first mortgages on improved real estate valued at \$154,162,940.00. Their superior quality is attested by the fact that of the total interest that fell due in 1893, amounting to \$2,674,370.23, only \$139,719.04 remained unpaid on December 31, and this amount (the greater part of which was not due until the last four months) is rapidly being reduced. The real estate acquired under foreclosure



and now owned, after an experience of over a third of a century, during which time more than one hundred million dollars was invested in mortgage loans, amounts to but \$298,956.82, an increase of only \$55,548 during the year. The liabilities of the company increased \$5,944,021.60 in 1893, and the amount added to surplus was \$1,891,072.26; this is the largest increase in surplus ever made in one year by the Northwestern, and we believe will compare most favorably with that made by any other company during 1893. The report of but one leading company has thus far been published, and that shows an increase in surplus of only \$220,682.08 against an increased liability of \$10,980,900.14.

The following is a statement of the loans made on bond and mortgage for five years last past :

Year.	Loaned During the Year.	Total Amount of Loans.
1889 .....	\$ 6,069,272.34	\$30,033,434.13
1890 .....	9,899,700.18	35,455,653.15
1891 .....	10,284,024.22	40,718,057.41
1892 .....	10,213,172.46	45,076,571.33
1893 .....	11,303,198.87	51,412,788.28

The ratio of expenses of management to income, which for years has been lower in the Northwestern than in any other company writing so large an amount of new business, was reduced nearly one per cent (.81) in 1892 and almost two per cent (1.98) in 1893.

The strife for supremacy in amount of business written, with all of its attendant evils, which for some years has marked the course of several of the leading companies, as yet, we regret to say, shows no signs of abatement. In this strife the Northwestern has never participated: "Its ambition has been less to be large than to be safe; its aim is to rank first in benefits to policyholders rather than first in size. Valuing quality above quantity, it has preferred to secure its business under certain salutary restrictions and limitations rather than to write a much larger business at the possible sacrifice of those valuable points which have made the Northwestern *pre-eminently the policyholder's company.*"

In view of the paralyzed financial condition of the country in 1893, especially during the last seven months, it would naturally be expected that the new business written would fall considerably below that in 1892. By the use of "high pressure" methods involving largely increased expenses the volume might have been kept up or even increased, but such methods would not have been consistent with the practices of the Northwestern, nor for the best interests of its members. Our excellent corps of agents should be encouraged by the present condition of the company and especially by its magnificent gain in surplus. It is believed that the worst of the stringency is over, and we hope that, with returning confidence, all lines of business will show marked improvement. There is no longer a scarcity of money; but on the contrary money is accumulating rapidly in all the centers of trade and is seeking investment. The agents of the Northwestern will not be slow to realize these conditions and will no doubt be able to take advantage of them to such extent as will enable them to secure a large amount of new business during 1894. What better investment than a policy in a good life insurance company can be found for a part of the vast amount of money now lying idle?

The following table will show the new business written during the last seven years :

Year.	No.	Amount.	Premium.
1887. ....	13,009	\$32,125,955.00	\$1,322,152.66
1888. ....	15,212	40,258,811.00	1,688,459.03
1889. ....	18,651	48,058,079.00	2,084,053.99
1890. ....	23,046	58,761,774.00	2,484,023.58
1891. ....	25,935	64,605,382.00	2,643,714.49
1892. ....	26,473	66,582,103.00	2,837,607.52
1893. ....	20,943	48,677,771.00	2,140,381.15

Adding restorations, etc., as is done in the official reports of Insurance Commissioners, as well as in the advertisements of other companies, the amount of new business of the company written in 1893 was \$52,015,033.00.

The death ratio for the year was only 1.01 per cent of the mean amount at risk. The average rate of all companies reporting to the Massachusetts Insurance Department in 1893 cannot now be ascertained, but in 1892 it was 1.39.

Although this company has always been most pronounced in its condemnation of the pernicious practice of "rebating," it did not until last year take official action relative thereto. In July it was made an imperative rule that thereafter the offering or giving of any rebate by any agent of the company would not be tolerated. We are happy to say that the agents at the annual meeting of their Association, held about the same time, showed their entire sympathy with the position taken by the company by unanimously pledging themselves to a strict observance of the rule. A rebate given to a new member of a mutual company is not only a discrimination against the old members, but, if carried to the extent that it has been in some companies, materially increases the cost of their insurance.

During the 36 years since the company commenced business it has paid to the representatives of its deceased policyholders, for death losses.....\$ 29,375,730.77  
And to its living policyholders for dividends, matured endowments, surrendered and lapsed policies..... 37,737,900.38

Total.....\$ 67,113,631.15

Add present assets .....	\$ 64,071,182.98
Amount paid to policyholders and held for them.....	\$131,184,814.13
Total premiums received .....	118,374,657.55
Excess of assets and payments to policyholders over premium receipts.....	\$ 12,810,156.58

The payments to policyholders added to the present assets amount to over twelve and one-half millions more than the entire premium receipts.

The annual statement shows the income and disbursements for the year 1893, and the condition of the company on December 31st. The assets are \$64,071,182.98, and the surplus \$11,358,456.80, an increase during the year of \$7,835,093.86 in assets and \$1,891,072.26 in surplus. The statement shows that the securities in which the assets are invested are of the superior quality required by the charter and justified by the experience of the company.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

ASSETS.		December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....		\$36,500 00
Loans on Bond and Mortgage.....		196,051 95
Stocks and Bonds absolutely owned by the Company (market value).....		300,775 00
Interest due and accrued on Stocks, Bonds and other securities.....		5,010 87
Cash in Company's principal office and belonging to the Company deposited in bank.....		27,316 20
Premiums due and in course of collection.....		27,752 04
All other admitted Assets detailed in statement on file in this office.....		452 50
Total Admitted Assets.....		\$593,858 56
LIABILITIES.		
Losses reported, adjusted and unpaid.....		49,860 00
Reserve as required by law. ....		329,693 07
All other claims.....		3,698 73
Total Liabilities.....		\$383,251 80
Surplus as regards policyholders.....		\$210,606 76
Total income.....		\$389,665 87
Total Expenditures.....		414,525 60
Amount of Policies in force in United States on 31st Dec., 1893.....		52,796,849 00
Amount of Policies written in Maryland during the year 1893.....		1,621,719 00
Premiums received on Maryland business in 1893.....		16,286 75
Losses paid in Maryland during 1893.....		12,916 54
Losses incurred in Maryland during 1893.....		13,886 54

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 15, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers' Fire Insurance Company of York, Pa., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31, 1893.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....		\$81,529 70
Loans on Bond and Mortgage.....		56,850 00
Stocks and Bonds absolutely owned by the Company (market value).....		113,735 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....		10,020 00
Interest due and accrued on Stocks, Bonds and other Securities.....		1,541 45
Cash in Company's principal office and belonging to the Company deposited in bank.....		3,681 92
Premiums due and in course of collection.....		1,001 97
All other admitted Assets detailed in Statement on file in this office.....		230 31
Total admitted Assets.....		\$268,590 35
ASSETS NOT ADMITTED.		
American Fire Insurance Company's Stock.....		\$2,000 00
Loans on American Fire Insurance Company's Stock.....		1,500 00
LIABILITIES.		
Reserve as required by law.....		19,929 29
Unpaid dividends to stockholders.....		420 40
All other claims.....		123 46
Total Liabilities.....		20,473 15
Surplus as regards policyholders.....		\$248,117 20
Surplus of Assets not admitted as above stated.....		3,500 00
Capital stock paid up.....		\$251,617 20 180,000 00
Surplus as regards Stockholders.....		\$71,617 20
Total Income.....		\$38,530 24
Total Expenditures.....		37,479 41
Amount of policies in force in United State on 31st December, 1893.....		4,789,128 00
Amount of policies written in Maryland during the year 1893.....		3,149,754 77
Premiums received on Maryland business in 1893.....		22,494 22
Losses paid in Maryland during 1893.....		6,230 47
Losses incurred in Maryland during 1893.....		6,230 47

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 5, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.



WM. J. DONNELLY.

Established 1875.

**MAURY & DONNELLY,**  
GENERAL  
Fire and Marine Insurance Agency,  
N. W. COR. SECOND & HOLLIDAY STS.,  
BALTIMORE, MD.

## STATEMENT SHOWING THE CONDITION OF THE

## Merchants Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Loans on Bond and Mortgage.....	\$87,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	294,309 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	6,850 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,686 40
Cash in Company's principal office and belonging to the Company deposited in bank.....	34,386 03
Premiums due and in course of collection.....	16,675 09
Bills receivable, not matured taken for risks.....	22,216 35
Total Admitted Assets.....	\$463,623 37
LIABILITIES.	
Losses reported, adjusted and unpaid.....	37,779 67
Reserve as required by law.....	188,389 64
All other claims.....	3,335 01
Total Liabilities.....	\$229,504 32
Surplus as regards policyholders.....	\$234,119 05
Capital Stock paid up.....	\$200,000 00
Surplus as regards Stockholders.....	\$34,119 05
Total Income.....	306,286 81
Total Expenditures.....	307,828 12
Amount of Policies in force in United States on 31st Dec., 1893.....	31,418,961 00
Amount of Policies written in Maryland during the year 1893.....	892,200 00
Premiums received on Maryland business in 1893.....	8,410 53
Losses paid in Maryland during 1893.....	5,560 51
Losses incurred in Maryland during 1893.....	5,745 25

## STATEMENT SHOWING THE CONDITION OF THE

## U. S. Branch of the Western Assurance Company of Toronto, Canada.

ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	847,424 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	207,309 98
Premiums due and in course of collection.....	277,575 14
Bills receivable not matured taken for risks.....	53,642 74
Total admitted Assets.....	\$1,435,952 41
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$216,625 00
Liabilities in said States.....	143,231 45
Surplus over said Liabilities.....	73,393 55
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$228,252 08
Reserve as required by law.....	738,058 05
All other claims.....	38,292 40
Total Liabilities.....	\$1,004,602 53
Surplus as regards Policyholders in the United States...	431,349 88
Surplus of Assets not admitted as above stated.....	73,393 55
Total Surplus in the United States.....	\$504,743 43
Total Income.....	\$1,856,373 86
Total Expenditures.....	1,887,549 81
Amount of Policies in force in United States on 31st December, 1893.....	123,184,614 00
Amount of Policies written in Maryland during the year 1893.....	3,714,547 00
Premiums received on Maryland business in 1893.....	44,851 53
Losses paid in Maryland during 1893.....	38,091 63
Losses incurred in Maryland during 1893.....	28,636 04

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Merchants Insurance Company of Providence, R. I., and of the U. S. Branch of the Western Assurance Company of Toronto, Canada, to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

## STATEMENT SHOWING THE CONDITION OF THE

## Equitable Fire and Marine Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$129,900 00
Loans on Bond and Mortgage.....	97,200 00
Stocks and Bonds absolutely owned by the Company (market value).....	272,260 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	800 00
Interest due and accrued on Stocks, Bonds and other securities.....	630 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	14,055 48
Premiums due and in course of collection.....	34,158 18
All other admitted Assets detailed in statement on file in this office.....	790 00
Total Admitted Assets.....	\$549,783 66
LIABILITIES.	
Losses reported, adjusted and unpaid.....	30,224 00
Reserve as required by law.....	179,172 67
Unpaid dividends to stockholders.....	849 00
All other claims.....	5,567 31
Total Liabilities.....	\$215,812 98
Surplus as regards policyholders.....	\$333,970 68
Capital Stock paid up.....	\$300,000 00
Surplus as regards Stockholders.....	\$33,970 68
Total Income.....	\$281,903 31
Total Expenditures.....	300,948 00
Amount of Policies in force in United States on 31st Dec., 1893.....	37,144,135 00
Amount of Policies written in Maryland during the year 1893.....	933,777 00
Premiums received on Maryland business in 1893.....	9,945 01
Losses paid in Maryland during 1893.....	3,301 41
Losses incurred in Maryland during 1893.....	3,579 41

## STATEMENT SHOWING THE CONDITION OF THE

## American Insurance Company of Boston, Mass.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$474,943 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	30,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	2,893 62
Cash in Company's principal office and belonging to the Company deposited in bank.....	21,251 20
Premiums due and in course of collection.....	36,455 17
Bills receivable not matured taken for risks.....	2,673 75
All other admitted Assets detailed in statement on file in this office.....	298 76
Total Admitted Assets.....	\$568,520 30
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$43,574 23
Reserve as required by law.....	230,522 65
Unpaid dividends to Stockholders.....	93 00
All other Claims.....	18,031 58
Total Liabilities.....	\$292,221 46
Surplus as regards Policyholders.....	\$276,298 84
Capital Stock paid up.....	300,000 00
Total Income.....	\$361,368 53
Total Expenditures.....	392,406 49
Amount of Policies in force in United States on 31st December, 1893.....	38,417,234 00
Amount of Policies written in Maryland during the year 1893.....	1,011,312 00
Premiums received on Maryland business in 1893.....	9,478 47
Losses paid in Maryland during 1893.....	4,026 78
Losses incurred in Maryland during 1893.....	5,220 84

## STATEMENT SHOWING THE CONDITION OF THE

## Providence-Washington Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$903,774 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	60,032 99
Premiums due and in course of collection.....	180,239 23
Bills receivable not matured taken for risks.....	70,755 97
All other admitted Assets detailed in statement on file in this office.....	2,500 00
Total Admitted Assets.....	\$1,217,302 19
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$133,565 20
Reserve as required by law.....	610,383 34
All other claims.....	34,467 81
Total Liabilities.....	\$778,416 35
Surplus as regards policyholders.....	\$438,885 84
Capital Stock paid up.....	\$400,000 00
Surplus as regards Stockholders.....	\$38,885 84
Total Income.....	\$971,166 96
Total Expenditures.....	1,163,026 20
Amount of Policies in force in United States on 31st Dec., 1893.....	94,977,308 00
Amount of Policies written in Maryland during the year 1893.....	2,244,708 00
Premiums received on Maryland business in 1893.....	20,501 66
Losses paid in Maryland during 1893.....	6,375 21
Losses incurred in Maryland during 1893.....	6,067 32



STATEMENT SHOWING THE CONDITION OF THE  
U. S. Branch of the Sun Insurance Office of London, Eng.

ASSETS.		Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$240,000 00	
Loans on Bond and Mortgage.....	486,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	1,073,935 00	
Interest due and accrued on Stocks, Bonds and other securities.....	31,573 56	
Cash in Company's principal office and belonging to the Company deposited in bank.....	128,535 33	
Premiums due and in course of collection.....	279,091 36	
All other admitted Assets detailed in statement on file in this office.....	2,832 91	
Total Admitted Assets.....	\$2,241,968 16	
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	207,575 00	
Liabilities in said States ..	181,822 56	
Surplus over said Liabilities .....	\$25,752 44	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	334,212 58	
Reserve as required by law.....	1,349,139 78	
Unpaid dividends to Stockholders.....	833 33	
All other claims.....	35,003 75	
Total Liabilities.....	\$1,719,189 44	
Surplus as regards policyholders in the United States....	\$522,778 72	
Surplus of Assets not admitted as above stated.....	\$25,752 44	
Total Surplus in the United States.....	\$548,531 16	
Total Income.....	\$2,083,836 40	
Total Expenditures.....	2,278,564 36	
Amount of Policies in force in United States on 31st Dec., 1893 .....	291,045,149 00	
Amount of Policies written in Maryland during the year 1893.....	4,436,290 00	
Premiums received on Maryland business in 1893.....	36,232 99	
Losses paid in Maryland during 1893.....	31,176 94	
Losses incurred in Maryland during 1893.....	23,146 97	

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, February 23, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Equitable Fire and Marine Insurance Company of Providence, R. I.; the American Insurance Company of Boston, Mass.; the Providence Washington Insurance Company of Providence, R. I., and the U. S. Branch of the Sun Insurance Office of London, England, to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

ASHBRIDGE & CO,

3 S. HOLLIDAY STREET, BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.  
Broadway Insurance Company of New York.  
Sun Insurance Office of England.  
Lloyds Plate Glass Ins. Co. of New York.

STATEMENT SHOWING THE CONDITION OF THE  
Broadway Insurance Company of New York, N. Y.

ASSETS.		Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the company (market value).....	\$371,840 00	
Interest due and accrued on Stocks, Bonds and other securities.....	6,108 00	
Cash in Company's principal office and belonging to the Company deposited in bank.....	17,148 15	
Premiums due and in course of collection.....	47,155 62	
Total Admitted Assets.....	\$442,251 77	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	30,222 79	
Reserve as required by law.....	151,686 95	
All other claims.....	7,100 00	
Total Liabilities..	\$189,009 74	
Surplus as regards policyholders .....	\$253,242 03	
Capital stock paid up.....	\$200,000 00	
Surplus as regards Stockholders.....	\$53,242 03	
Total Income.....	\$280,120 96	
Total Expenditures.....	296,242 05	
Amount of Policies in force in United States on 31st Dec., 1893.....	38 663,865 00	
Amount of Policies written in Maryland during the year 1893.....	444,500 00	
Premiums received on Maryland business in 1893.....	5,177 39	
Losses paid in Maryland during 1893.....	1,336 80	
Losses incurred in Maryland during 1893.....	1,851 97	

STATEMENT SHOWING THE CONDITION OF THE  
U. S. Branch of the Palatine Insurance Company of Manchester, Eng.

ASSETS.		Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	1,460,240 00	
Interest due and accrued on Stocks, Bonds and other securities.....	4,755 52	
Cash in Company's principal office and belonging to the Company deposited in bank.....	277,581 60	
Premiums due and in course of collection.....	378,715 23	
All other admitted Assets detailed in statement on file in this office.....	10,432 23	
Total Admitted Assets.....	\$2,181,724 58	

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$74,250 00
Liabilities in said States .....	26,942 12
Surplus over said Liabilities.....	\$47,307 88
LIABILITIES	
Losses reported, adjusted and unpaid.....	372,280 41
Reserve as required by law.....	1,247,775 54
All other claims.....	101,626 71
Total Liabilities.....	\$1,721,682 66
Surplus as regards policyholders in the United States....	\$460,041 92
Surplus of Assets not admitted as above stated.....	\$ 47,307 88
Total Surplus in the United States.....	\$507,349 80
Total Income.....	\$2,364,534 29
Total Expenditures.....	2,002,976 57
Amount of Policies in force in United States on 31st Dec., 1893.....	197,074,239 00
Amount of Policies written in Maryland during the year 1893.....	2,197,637 18
Premiums received on Maryland business in 1893.....	17,976 37
Losses paid in Maryland during 1893.....	1,983 96
Losses incurred in Maryland during 1893.....	11,983 96

STATEMENT SHOWING THE CONDITION OF THE  
Lloyds Plate Glass Insurance Company of New York, N. Y.

ASSETS.		Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$265,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	218,712 50	
Interest due and accrued on Stocks, Bonds and other securities.....	300 00	
Cash in Company's principal office and belonging to the Company deposited in bank.....	26,472 85	
Premiums due and in course of collection.....	74,908 65	
All other admitted Assets detailed in statement on file in this office.....	1,550 00	
Total Admitted Assets.....	\$586,944 00	
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$10,800 00	
Sundry accounts.....	1,492 65	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$2,856 08	
Reserve as required by law.....	207,871 12	
All other claims.....	48,089 51	
Total Liabilities.....	\$258,816 71	
Surplus as regards policyholders.....	328,127 29	
Assets not admitted as above stated.....	\$12,292 65	
Capital Stock paid up.....	\$340,419 94	
Surplus as regards Stockholders.....	\$250,000 00	
Total Income.....	\$404,615 84	
Total Expenditures.....	388,621 63	
Amount of Policies in force in United States on 31st Dec., 1893.....	14,857,800 00	
Amount of Policies written in Maryland during the year 1893.....	63,077 28	
Premiums received on Maryland business in 1893.....	1,896 09	
Losses paid in Maryland during 1893.....	342 25	
Losses incurred in Maryland during 1893.....	342 25	

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, February 14, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Broadway Insurance Company of New York, N. Y.; the U. S. Branch of the Palatine Insurance Company of Manchester, England, and the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
Baltimore Fire Insurance Company, of Baltimore, Md.

ASSETS.		Dec. 31, 1893.
Value of Real Estate owned by the company, less amount of encumbrance thereon.....	\$60,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	517,795 50	
Cash in Company's principal office and belonging to the Company deposited in bank.....	5,472 34	
Premiums due and in course of collection.....	3,538 80	
Total admitted assets .....	\$586,806 64	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$9,176 00	
Reserve as required by law.....	85,763 41	
Unpaid dividends to Stockholders.....	3,146 21	
All other claims.....	884 70	
Total Liabilities.....	98,970 22	
Surplus as regards policyholders.....	\$487,836 42	
Capital Stock paid up .....	200,000 00	
Surplus as regards Stockholders.....	\$287,836 42	
Total Income.....	\$105,435 41	
Total Expenditures.....	120,060 38	
Amount of policies in force in United States on 31st December, 1893.....	12,181,573 00	
Amount of policies written in Maryland during the year 1893.....	5,690,524 00	
Premiums received on Maryland business in 1893.....	39,473 69	
Losses paid in Maryland during 1893.....	33,340 54	
Losses incurred in Maryland during 1893.....	32,680 65	

State of Maryland, Insurance Department, }  
Commissioner's Office Annapolis, February 14, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Baltimore Fire Insurance Company of Baltimore, Md., to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



## STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Insurance Society  
of Norwich, Eng.

ASSETS.	Dec. 31, 1893.
Loans on Bonds and Mortgage.....	\$40,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,260,767 50
Interest due and accrued on Stocks, Bonds and other securities.....	150 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	191,170 52
Premiums due and in course of collection.....	98,560 04
All other admitted Assets detailed in statement on file in this office.....	82 05
Total admitted Assets.....	\$1,590,731 11
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$232,730 00
Liabilities in said States.....	110,534 70
Surplus over said Liabilities.....	\$122,195 30
LIABILITIES.	
Losses reported, adjusted and unpaid.....	237,850 44
Reserve as required by law.....	1,044,139 26
All other claims.....	20,522 07
Total Liabilities.....	\$1,302,511 77
Surplus as regards policyholders in the United States.....	\$288,219 34
Surplus of Assets not admitted as above stated.....	122,195 30
Total surplus in the United States.....	\$410,414 64
Total Income.....	\$1,606,655 33
Total Expenditures.....	1,629,890 99
Amount of Policies in force in United States on 31st Dec., 1893.....	213,499,912 00
Amount of Policies written in Maryland during the year 1893.....	4,668,373 00
Premiums received on Maryland business in 1893.....	43,988 02
Losses paid in Maryland during 1893.....	39,483 48
Losses incurred in Maryland during 1893.....	35,187 76

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 12, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agents, Southwest corner South and Water Sts., Baltimore.

## STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company of San Francisco,  
California.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$326,200 00
Loans on Bond and Mortgage.....	397,375 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,482,420 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	166,621 65
Interest due and accrued on Stocks, Bonds and other securities.....	11,691 76
Cash in Company's principal office and belonging to the Company deposited in bank.....	253,787 32
Premiums due and in course of collection.....	337,432 10
Bills receivable not matured taken for risks.....	57,903 46
All other admitted Assets detailed in statement on file in this office.....	28,058 38
Total Admitted Assets.....	\$3,061,489 67
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	50,000 00
Liabilities in said States.....	23,329 08
Surplus over said Liabilities.....	26,670 92
LIABILITIES.	
Losses reported, adjusted and unpaid.....	185,507 47
Reserve as required by law.....	1,166,697 31
All other claims.....	49,456 49
Total Liabilities.....	\$1,401,666 27
Surplus as regards policyholders.....	\$1,659,828 40
Assets not admitted as above stated.....	26,670 92
Surplus.....	\$1,686,499 32
Capital Stock paid up.....	1,000,000 00
Surplus as regards Stockholders.....	\$686,499 32
Total Income.....	\$1,830,180 26
Total Expenditures.....	1,707,071 41
Amount of Policies in force in United States on 31st Dec., 1893.....	165,277,415 00
Amount of Policies written in Maryland during the year 1893.....	1,194,122 51
Premiums received on Maryland business in 1893.....	9,411 81
Losses paid in Maryland during 1893.....	7,192 91
Losses incurred in Maryland during 1893.....	8,222 35

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 20, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

## STATEMENT SHOWING THE CONDITION OF THE

## U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

ASSETS.	December 31st, 1893.
Loans on Bond and Mortgage.....	\$1,238,170 00
Stocks and Bonds absolutely owned by the Company (market value).....	374,171 84
Interest due and accrued on Stocks, Bonds and other securities.....	23,643 52
Cash in Company's principal office and belonging to the Company deposited in bank.....	292,477 52
Premiums due and in course of collection.....	266,877 24
All other admitted Assets detailed in statement on file in this office.....	1,284 00
Total Admitted Assets.....	\$2,196,624 12
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	346,625 00
Liabilities in said States.....	259,311 03
Surplus over said Liabilities.....	\$87,313 97
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$184,175 53
Reserve as required by law.....	601,553 88
All other claims.....	76,703 56
Total Liabilities.....	\$862,432 97
Surplus as regards Policyholders in the United States.....	1,334,191 15
Surplus of Assets not admitted as above stated.....	87,313 97
Total Surplus in the United States.....	\$1,421,505 12
Total Income.....	\$1,360,394 59
Total Expenditures.....	1,096,067 07
Amount of Policies in force in United States on 31st Dec., 1893.....	165,051,602 00
Amount of Policies written in Maryland during the year 1893.....	2,244,780 00
Premiums received on Maryland business in 1893.....	22,706 73
Losses paid in Maryland during 1893.....	22,433 33
Losses incurred in Maryland during 1893.....	18,618 41

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 16, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

## STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of  
London, Eng.

ASSETS.	December 31st, 1893.
Loans on Bond and Mortgage.....	\$214,750 00
Stocks and Bonds absolutely owned by the Company (market value).....	206,000 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	19,300 00
Interest due and accrued on Stocks, Bonds and other securities.....	10,119 26
Cash in Company's principal office and belonging to the Company deposited in bank.....	95,165 26
Premiums due and in course of collection.....	111,590 72
All other admitted Assets detailed in statement on file in this office.....	115 48
Total Admitted Assets.....	\$657,040 74
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$211,875 00
Liabilities in said States.....	65,318 78
Surplus over said Liabilities.....	\$146,556 22
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$86,131 44
Reserve as required by law.....	320,982 72
All other claims.....	16,682 52
Total Liabilities.....	\$423,796 68
Surplus as regards policyholders in the United States.....	\$233,244 06
Surplus of Assets not admitted as above stated.....	146,556 22
Total Surplus in the United States.....	\$379,800 28
Total Income.....	\$606,596 09
Total Expenditures.....	646,506 21
Amount of Policies in force in United States on 31st Dec., 1893.....	63,015,906 00
Amount of Policies written in Maryland during the year 1893.....	834,053 00
Premiums received on Maryland business in 1893.....	8,604 71
Losses paid in Maryland during 1893.....	9,561 98
Losses incurred in Maryland during 1893.....	7,491 21

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 19, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$366,575 60
Loans on Bond and Mortgage .....	1,167,500 00
Stocks and Bonds absolutely owned by the Company (market value) .....	4,016,266 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	62,228 35
Interest due and accrued on Stocks, Bonds and other securities .....	20,729 74
Cash in Company's principal office and belonging to the Company deposited in bank .....	608,252 39
Premiums due and in course of collection.....	724,768 67
All other admitted Assets detailed in statement on file in this office.....	19,392 28
Total Admitted Assets.....	\$6,985,713 03
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value).....	\$392,379 00
Liabilities in said States.....	208,224 67
Surplus over said Liabilities.....	\$184,154 33
LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$610,697 31
Reserve as required by law.....	2,961,400 08
All other claims.....	51,020 00
Total Liabilities.....	\$3,623,097 39
Surplus as regards policyholders.....	\$3,362,615 64
Surplus of assets not admitted as above stated.....	184,154 33
Capital Stock paid up .....	\$3,546,769 97
Surplus as regards stockholders.....	1,250,000 00
Total Income.....	\$4,376,560 31
Total Expenditures .....	3,882,174 07
Amount of Policies in force in United States on 31st Dec., 1893.....	520,743,851 00
Amount of Policies written in Maryland during the year 1893.....	2,615,797 00
Premiums received on Maryland business in 1893.....	27,218 50
Losses paid in Maryland during 1893.....	22,750 16
Losses incurred in Maryland during 1893.....	18,437 40

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 24, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the London and Lancashire Insurance Company of Liverpool, Eng.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$299,125 00
Stocks and Bonds absolutely owned by the Company (market value) .....	1,640,405 00
Cash in Company's principal office and belonging to the Company deposited in bank .....	129,942 45
Premiums due and in course of collection.....	313,957 06
Bills receivable not matured taken for risks.....	8,434 78
All other admitted Assets detailed in statement on file in this office .....	2,964 63
Total Admitted Assets.....	\$2,394,828 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value) .....	\$246,200 00
Liabilities in said States.....	161,829 63
Surplus over said Liabilities.....	\$84,370 37
LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$271,516 86
Reserve as required by law .....	1,456,020 61
All other claims .....	72 829 89
Total Liabilities .....	1,800,367 36
Surplus as regards policyholders in the United States.....	\$594,461 56
Surplus of Assets not admitted as above stated.....	84,370 37
Total Surplus in the United States.....	\$678,831 93
Total Income.....	\$2,129,287 02
Total Expenditures .....	2,024,135 15
Amount of Policies in force in the United States on 31st Dec., 1893.....	354,227,609 00
Amount of Policies written in Maryland during the year 1893.....	3,108,761 98
Premiums received on Maryland business in 1893.....	25,722 58
Losses paid in Maryland during 1893.....	30,487 97
Losses incurred in Maryland during 1893.....	23,067 97

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 5, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London and Lancashire Insurance Company of Liverpool, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

JOHN P. LAUBER, 302 Water St. } Agents.  
W. T. SHACKELFORD, 79 S. Holliday St. }

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$291,100 00
Loans on Bond and Mortgage.....	283,358 00
Stocks and Bonds absolutely owned by the Company (market value) .....	2,087,769 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	277,500 00
Interest due and accrued on Stocks, Bonds and other securities .....	7,908 39
Cash in Company's principal office and belonging to the Company deposited in bank.....	109,928 04
Premiums due and in course of collection.....	73,025 81
Total Admitted Assets.....	\$3,130,589 49
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$40,038 59
Reserve as required by law.....	1,725,505 49
Unpaid dividends to stockholders.....	360 00
All other claims.....	10,953 87
Total Liabilities.....	\$1,776,857 95
Surplus as regards policyholders.....	\$1,353,731 54
Capital Stock paid up.....	400,000 00
Surplus as regards stockholders.....	\$953,731 54
Total Income .....	\$657,249 60
Total Expenditures .....	650,271 77
Amount of Policies in force in United States on 31st Dec., 1893.....	130,709,308 00
Amount of Policies written in Maryland during the year 1893 .....	808,734 19
Premiums received on Maryland business in 1893.....	7,522 95
Losses paid in Maryland during 1893.....	5,649 20
Losses incurred in Maryland during 1893.....	4,891 42

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 22, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$300,800 00
Loans on Bond and Mortgage .....	280,350 00
Stocks and Bonds absolutely owned by the Company (market value) .....	527,507 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	31,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	7,416 63
Cash in Company's principal office and belonging to the Company deposited in bank.....	43,508 86
Premiums due and in course of collection.....	42,395 58
Bills receivable not matured taken for risks.....	506 58
All other admitted Assets detailed in statement on file in this office .....	1,170 68
Total Admitted Assets.....	\$1,234,655 83
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$38,700 47
Reserve as required by law.....	641,953 76
All other claims.....	6,622 63
Total Liabilities .....	\$687,276 86
Surplus as regards policyholders .....	\$547,378 97
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders .....	\$147,378 97
Total Income .....	\$426,611 08
Total Expenditures .....	435,761 55
Amount of Policies in force in United States on 31st Dec., 1893.....	17,583,927 06
Amount of Policies written in Maryland during the year 1893.....	587,185 42
Premiums received on Maryland business in 1893.....	5,940 61
Losses paid in Maryland during 1893.....	11,505 06
Losses incurred in Maryland during 1893.....	3,662 43

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 30, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

BENSON M. GREENE, General Agent, 8 S. Holliday St.



## STATEMENT SHOWING THE CONDITION OF THE

## Home Insurance Company, of New York, N. Y.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,566,468 90
Loans on Bonds and Mortgage.....	615,592 82
Stocks and Bonds also utely owned by the Company (market value).....	5,612,613 64
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	102,400 00
Interest due and accrued on Stocks, Bonds and other securities..	52,023 92
Cash in Company's principal office and belonging to the Company deposited in bank.....	297,241 31
Premiums due and in course of collection.....	614,634 13
Bills receivable not matured taken for risks.....	13,233 90
Total Admitted Assets.....	\$8,872,208 62
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value).....	\$136,625 00
Liabilities in said States.....	120,096 64
Surplus over said liabilities.....	\$16,528 36
LIABILITIES	
Losses reported, adjusted and unpaid.....	\$710,439 60
Reserve as required by law.....	4,438,823 36
All other claims.....	184,149 05
Total liabilities.....	5,328,412 01
Surplus as regards policyholders.....	\$3,543,796 61
Surplus of assets not admitted as above stated.....	16,528 36
Capital stock paid up.....	\$3,560,324 97
Surplus as regards stockholders.....	\$560,324 97
Total income.....	\$5,624,942 76
Total expenditures.....	5,718,661 26
Amount of policies in force in United States on 31st December, 1893..	851,141,790 00
Amount of policies written in Maryland during the year 1893.....	5,439,964 00
Premiums received on Maryland business in 1893.....	41,774 23
Losses paid in Maryland during 1893.....	51,473 64
Losses incurred in Maryland during 1893.....	44,282 17

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 10, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

## STATEMENT SHOWING THE CONDITION OF THE

## U. S. Branch of the Union Assurance Society, of London, England.

ASSETS.	Dec. 31, 1893.
Stocks and bonds absolutely owned by the Company (market value).....	\$581,230 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	25,031 94
Premiums due and in course of collection.....	67,205 23
Total Admitted Assets.....	\$673,467 17
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$168,500 00
Liabilities in said States.....	7,767 50
Surplus over said Liabilities..	\$160,732 50
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$50,726 60
Reserve as required by law.....	238,617 59
All other claims.....	18,134 70
Total Liabilities.....	\$307,478 89
Surplus as regards policyholders in the United States.....	\$365,988 28
Surplus of assets not admitted as above stated.....	160,732 50
Total surplus in the United States.....	\$526,720 78
Total Income.....	\$468,291 83
Total Expenditures ..	350,658 26
Amount of policies in force in United States on 31st December, 1893 ..	34,523,867 00
Amount of policies written in Maryland during the year 1893 ..	453,421 00
Premiums received on Maryland business in 1893.....	4,522 57
Losses paid in Maryland during 1893 ..	21,890 78
Losses paid in Maryland during 1893.....	10,007 27

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 12, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society, of London, Eng., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

C. H. RIPPELMEYER, Agent, No. 20 South St.

## STATEMENT SHOWING THE CONDITION OF THE

## United Firemen's Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	127,350 00
Loans on Bonds and Mortgage.....	631,806 50
Stocks and Bonds absolutely owned by the Company (market value).....	322,038 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	91,300 00
Interest due and accrued on Stocks, Bonds and other securities.....	15,174 31
Cash in Company's principal office and belonging to the Company deposited in bank.....	37,951 17
Premiums due and in course of collection.....	64,862 80
Bills receivable not matured taken for risks.....	1,170 00
All other admitted Assets detailed in statement on file in this office.....	3,187 03
Total Admitted Assets.....	\$1,294,839 81
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$42,805 01
Reserve as required by law ..	840,591 47
All other claims.....	34,565 23
Total Liabilities.....	\$917,961 71
Surplus as regards policyholders.....	\$376,878 10
Capital Stock paid up.....	\$300,000 00
Surplus as regards Stockholders..	\$76,878 10
Total Income.....	\$348,933 37
Total Expenditures ..	364,965 53
Amount of Policies in force in United States on 31st Dec., 1893 ..	66,445,475 00
Amount of Policies written in Maryland during the year 1893.....	614,713 00
Premiums received on Maryland business in 1893.....	6,794 10
Losses paid in Maryland during 1893.....	7,158 20
Losses incurred in Maryland during 1893.....	5,597 02

State of Maryland Insurance Department,  
Commissioner's Office, Annapolis, February 14th, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

W. T. SHACKELFORD, Agent, 19 S. Holliday Street.

## STATEMENT SHOWING THE CONDITION OF THE

## Mutual Fire Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$1,060,830 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company ..	25,000 00
Cash in Company's principal office and belonging to the Company deposited in bank..	80,370 08
Premiums due and in course of collection.....	260,350 68
All other admitted Assets detailed in statement on file in this office.....	595 00
Total Admitted Assets.....	\$1,427,145 76
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$45,500 00
Liabilities in said States.....	22,738 11
Surplus over said Liabilities.....	\$22,761 89
LIABILITIES.	
Losses reported, adjusted and unpaid ..	\$134,674 34
Reserve as required by law ..	552,256 97
Borrowed money.....	98,000 00
All other claims.....	8,964 76
Total Liabilities.....	\$793,896 07
Surplus as regards policyholders.....	\$633,249 69
Surplus of Assets not admitted as above stated.....	\$22,761 89
Capital Stock paid up... ..	\$656,011 58
Surplus as regards Stockholders.....	\$413,974 89
Total Income.....	\$1,058,501 32
Total Expenditures ..	1,191,060 85
Amount of Policies in force in United States on 31st Dec., 1893.....	113,166,724 34
Amount of Policies written in Maryland during the year 1893 ..	1,176,336 87
Premiums received on Maryland business in 1893.....	16,046 90
Losses paid in Maryland during 1893 ..	28,937 95
Losses incurred in Maryland during 1893.....	28,937 95

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 23d, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



# THE MUTUAL LIFE INSURANCE COMPANY

## OF NEW YORK.

***RICHARD A. McCURDY, President.***

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1893.

## INCOME.

Received for Premiums,	.	.	.	.	.	.	.	.	.	.	.	\$33,594,337 98	
From all other sources,	.	.	.	.	.	.	.	.	.	.	.	8,358,807 70	\$41,953 145 68

## DISBURSEMENTS.

To Policyholders,	.	.	.	.	.	.	.	.	.	.	.	.	\$20,885,472	40	
For all other accounts,	.	.	.	.	.	.	.	.	.	.	.	.	9,484,567	47	\$30,370,039 87

ASSETS.

United States Bonds and other Securities,	.	.	.	.	.	.	.	.	.	.	\$72,936,322	41
First lien Loans on Bond and Mortgage,	.	.	.	.	.	.	.	.	.	.	70,729,938	93
Loans on Stocks and Bonds,	.	.	.	.	.	.	.	.	.	.	7,497,200	00
Real Estate,	.	.	.	.	.	.	.	.	.	.	18,089,918	69
Cash in Banks and Trust Companies,	.	.	.	.	.	.	.	.	.	.	10,844,691	72
Accrued Interest, Deferred Premiums, etc.,	.	.	.	.	.	.	.	.	.	.	6,609,608	39
											\$186,707,680	14
Reserve for Policies and other Liabilities,	.	.	.	.	.	.	.	.	.	.	168,755,071	23
Surplus,	.	.	.	.	.	.	.	.	.	.	\$17,952,608	91

Insurance and Annuities assumed and renewed,	\$708,692,552.40
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NOTE.—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

**I have carefully examined the foregoing Statement and find the same to be correct.**

CHARLES A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

**BOARD OF TRUSTEES.**

SAMUEL D. BABCOCK, GEORGE S. COE, RICHARD A. McCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, ALEXANDER H. RICE, LEWIS MAY, OLIVER HARRIMAN, HENRY W. SMITH,	ROBERT OLYPHANT, GEORGE F. BAKER, DUDLEY OLCOTT, FREDERIC CROMWELL, JULIEN T. DAVIES, ROBERT SEWELL, S. VAN RENSSELAER CRUGER, CHARLES R. HENDERSON, GEORGE BLISS,	RUFUS W. PECKHAM, J. HOBART HERRICK, WM. P. DIXON, ROBERT A. GRANNISS, HENRY H. ROGERS, JNO. W. AUCHINCLOSS, THEODORE MORFORD, WILLIAM BABCOCK, STUYVESANT FISH,	AUGUSTUS D. JUILLIARD, CHARLES E. MILLER, WALTER R. GILLETTE, JAMES E. GRANNISS, H. WALTER WEBB, GEORGE G. HAVEN, ADRIAN ISELIN, JR., GEORGE S. BOWDOIN.
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**ROBERT A. GRANNISS, Vice-President.**

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President.

FREDERICK SCHROEDER, Assistant Secretary.

WILLIAM J. EASTON, Secretary.

HENRY E. DUNCAN, JR., Cor. Secretary.

FREDERIC CROMWELL, Treasurer.

JOHN A. FONDA, Assistant Treasurer.

JAMES TIMPSON, 2d Assistant Treasurer.

WILLIAM P. SANDS, Cashier.

EDWARD P. HOLDEN, Assistant Cashier.

EMORY McCLINTOCK, LL.D., F.I.A., Actuary.

JOHN TATLOCK, JR., Assistant Actuary.

CHARLES B. PERRY, 2d Assistant Actuary.

CHARLES A. PRELLER, Auditor.

EDWARD LYMAN SHORT, General Solicitor.

WILLIAM W. RICHARDS, Comptroller.

HENRY S. BROWN, Assistant Comptroller.

### MEDICAL DIRECTORS.

GUSTAVUS S. WINSTON, M. D.

ELIAS J. MARSH, M. D.

GRANVILLE M. WHITE, M. D.



THIRTY-FOURTH ANNUAL STATEMENT

# EQUITABLE

## LIFE ASSURANCE SOCIETY

OF THE UNITED STATES,

FOR THE YEAR ENDING DECEMBER 31, 1893.

### ASSETS.

Bonds and Mortgages,	\$22,808,916 74
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages,	23,928,724 53
United States Stocks, State Stocks, City Stocks, and other investments,	89,253,593 42
Loans secured by Bonds and Stocks (market value, \$9,449,241),	6,934,463 33
Real Estate outside the State of New York, including purchases under foreclosure,	14,396,857 64
Cash in Bank and in transit (since received and invested),	5,294,463 13
Interest and Rents due and accrued, Deferred Premiums and other Securities,	6,439,378 11
<b>Total Assets, December 31, 1893,</b>	<b>\$169,056,396 90</b>

We hereby certify, that after a personal examination of the securities and accounts described in the foregoing statement, we find the same to be true and correct as stated.

THOMAS D. JORDAN, Comptroller.  
FRANCIS W. JACKSON, Auditor.

### LIABILITIES.

Reserve on all existing Policies (4% Standard), and all other liabilities,	\$136,689,646 57
Total Undivided Surplus (4% Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½% valuation,	32,366,750 33
	<b>\$169,056,396 90</b>

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, Actuaries.

### INCOME.

Premiums,	\$35,537,369 59
Interest, Rents, etc.,	6,485,235 96
	<b>\$42,022,605 55</b>

### DISBURSEMENTS.

Claims by Death and Matured Endowments,	\$10,761,402 80
Dividends, Surrender Values, Annuities and Discounted Endowments,	6,888,912 63
<b>Total Paid Policyholders,</b>	<b>\$17,650,315 43</b>
Commissions, Advertising, Postage and Exchange,	4,615,745 29
General Expenses, State, County and City Taxes,	3,089,438 08
	<b>\$25,355,498 80</b>
<b>New Assurance written in 1893,</b>	<b>\$205,280,227 00</b>
<b>Total Outstanding Assurance,</b>	<b>932,532,577 00</b>

### DIRECTORS.

**HENRY B. HYDE, President.**

**JAMES W. ALEXANDER, Vice-President.**

LOUIS FITZGERALD,  
HENRY A. HURLBUT,  
HENRY G. MARQUAND,  
WM. A. WHEELOCK,  
M. HARTLEY,  
H. M. ALEXANDER,  
CHAUNCEY M. DEPEW,  
CORNELIUS N. BLISS,  
AUGUST BELMONT,  
JOHN SLOANE,  
H. J. FAIRCHILD,  
GAGE E. TARBELL,  
EUGENE KELLY,

W. C. VAN HORNE,  
E. BOUDINOT COLT,  
S. BORROWE,  
JOHN A. STEWART,  
MARVIN HUGHITT,  
WM. B. KENDALL,  
FRANK THOMSON,  
G. W. CARLETON,  
E. W. LAMBERT,  
H. S. TERBELL,  
THOMAS S. YOUNG,  
JOHN J. MCCOOK,  
GEORGE J. GOULD,

WM. ALEXANDER,  
HORACE PORTER,  
EDWARD W. SCOTT,  
C. B. ALEXANDER,  
DANIEL R. NOYES,  
G. W. PHILLIPS,  
ALANSON TRASK,  
JOHN D. JONES,  
LEVI P. MORTON,  
CHARLES S. SMITH,  
JOSEPH T. LOW,  
A. VAN BERGEN,  
T. DE WITT CUYLER,

OLIVER AMES,  
EUSTACE C. FITZ,  
DANIEL LORD,  
HENRY R. WOLCOTT,  
JACOB H. SCHIFF,  
JAMES H. DUNHAM,  
M. E. INGALLS,  
BRAYTON IVES,  
T. D. JORDAN,  
S. D. RIPLEY,  
J. F. DENAVARRO.



CAPITAL AND SURPLUS PAID IN, \$225,000.

# The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

## THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

"The Hub of Plate Glass Insurance."



**Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.**

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON &amp; CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE &amp; CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT &amp; WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

THE  Insures Under-Average Lives Exclusively.

LIFE

INSURANCE

CLEARING

CO. OF

ST. PAUL, MINN.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

## Broadway Insurance Company.

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE &amp; CO., General Agents, 32 South Holliday St.

## HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.

THE

## Preferred Accident Insurance Company

OF NEW YORK.

**Paid-up Capital and Surplus  
\$250,000.**

AGENTS WANTED.

**KIMBALL C. ATWOOD, Secretary,**  
203 BROADWAY, NEW YORK CITY.



The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.  
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$25,842,518 65
Liabilities.....	19,832,985 22
	\$6,009,536 92

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.  
Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,  
32 S. HOLLIDAY STREET, BALTIMORE, MD.  
or other Agents.



# QUEEN

Ins.Co. of America.  
NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

## NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK.  
GEO. W. BABB, Jr., Manager.

## North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH. United States Branch, 54 William St., N. Y. BALTIMORE BRANCH OFFICE, 26 SOUTH HOLLIDAY STREET, M. O. SELDEN, Resident Secretary.

THE

SUN

ESTABLISHED 1710

## FIRE OFFICE LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.  
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY  
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President  
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Falt.

Mutual Life Insurance Company  
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.  
BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE  
EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, . . . . . \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.	CHAUNCEY M. DEPEW, Esq., Pres. N.Y. Central & H. R. R. Co., New York.	SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.	WM. A. FRENCH, Esq., President Mass. National Bank.
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Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,  
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,  
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,  
AMERICAN INSURANCE CO., BOSTON, MASS.,  
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,  
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,  
LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA  
Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00  
ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

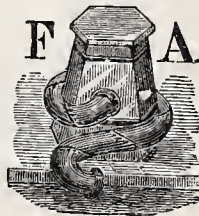
Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office.....	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.....	30,200 00
Real Estate Unencumbered, owned by the Company.....	100,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69).....	43,442 26
Unclaimed Dividends.....	1,694 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70

Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President.  
Theo. H. Conderman, Vice-Pres.  
Benj. T. Horkness, Sec. & Treas.  
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.  
Incorporated March 27, 1820.  
Charter Perpetual.  
Capital, \$500,000.

FIRE

ASSOCIATION  
OF  
PHILADELPHIA.

Office, 407 and 409 Walnut St.





Cash Capital, \$200,000

Employers  
Indemnity,  
Elevator and  
all forms of  
Liability and  
Accident  
Insurance

D. M. FERRY, President.  
STEWART MARKS, Sec'y.  
E. A. LEONARD, Ass't Sec'y.

W. C. MAYBURY,  
Managing Director.

N. T. TONGUE & BRO., State Agents,  
For Maryland and District of Columbia,  
8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'  
FIRE INSURANCE COMPANY  
YORK, PENNA.

ASSETS.....\$593,859  
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.  
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.  
E. G. PARKER, Agent.

BERKSHIRE  
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the  
Non-Forfeiture Law of Massachusetts,  
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.  
JAMES M. BARKER, Vice-President.  
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.


ESTABLISHED 1870.

LAWFORD & McKIM,  
General Insurance Agents and Brokers,  
General Agents for Maryland, the District of Columbia, and the Virginias, for  
—HARTFORD—  
Steam Boiler Inspection and Insurance Company  
OF HARTFORD, CONN.  
THE PIONEER COMPANY OF AMERICA!  
ORGANIZED 1866.  
PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President.  
J. B. PIERCE, Secretary and Treas.

WM. B. FRANKLIN, 1st Vice-President.  
F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE  
  
MUTUAL LIFE INSURANCE COMPANY,  
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.  
H. T. CULVER, Superintendent of Agencies.

GEO. B. WOODWARD, Sec'y.  
WM. S. ZIMMERMAN, State Agent,  
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829Charter Perpetual.1893

Franklin Fire Insurance Company,  
OF PHILADELPHIA.

Capital . . . . . \$400,000 00  
Insurance Reserve . . . . . 1,725,505 49  
Unpaid Losses, Dividends, etc. . . . . 51,352 46  
Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

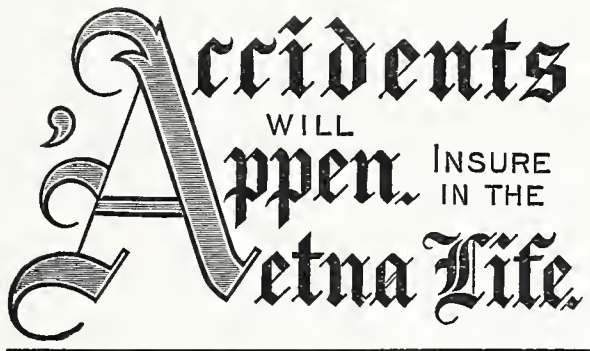
OFFICERS.

JAS. W. McALLISTER, President.  
EZRA T. CRESSON, Secretary.

GEORGE F. REGER, Vice-President.  
SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.  
JOHN M. DREDGER, Secretary.



THE  
Ætna Life Insurance Company  
Of Hartford, Conn.,  
with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.  
The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.  
Agents are wanted in all unoccupied fields. Address the Company, or  
H. B. MEIGS, Manager,  
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,  
Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

# THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.  
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

### RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000 78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14 500,000.00	Policies in force, nearly . . . . .	2,000,000

RELIABLE AGENTS WANTED.

## THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities . . . . .	12,190,324 78	Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
New Insurance, 1893 . . . . .	8,423,047 00	New York City Bonds . . . . .	257,500 00
Outstanding Insurance . . . . .	49,709,521 00	Brooklyn Water Bonds . . . . .	135,000 00
Paid policyholders in 1893 . . . . .	1,544,181 81	Richmond (Va.) Bonds . . . . .	10,300 00
Paid policyholders since organization . . . . .	23,721,778 92	Loans to policyholders on Company's policies . . . . .	446,488 89
Income, 1893 . . . . .	2,719,699 23	Collateral Loans . . . . .	24,500 00
		Real Estate, cost value . . . . .	556,195 33
		Cash in Bank and Trust Companies . . . . .	155,214 55
		Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
			\$12,621,575 81

GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



## SURETY ON BONDS.

# American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

## THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

### CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres't American Exchange National Bank.  
WM. P. DIXON, Miller, Peckham & Dixon.  
A. B. HULL, Retired Merchant.  
H. A. HURLBUT, Retired Merchant.  
W. G. LOW, Counsellor at Law.  
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.  
J. H. MILLARD, Pres't Omaha National Bank.  
ALEXANDER E. ORR, Retired Merchant.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. S. T. STRANAHAN, President Atlantic Dock Co.  
GEO. G. WILLIAMS, President Chemical National Bank.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,  
B. F. Newcomer,  
W. W. Taylor,  
W. C. Pennington,  
Mendes Cohen,  
Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

WILLIAM ORTWINE, President.  
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.  
ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE,  
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

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Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The  
Imperial  
Insurance Co. Limited  
1803 STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK.

METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.

COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.

BOSTON.

JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS.

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UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-NINTH YEAR.

— The —  
**Maryland Life Insurance Company**

OF BALTIMORE

ASSETS,  
**\$1,663,349.59**

SURPLUS,  
 as regards Policyholders,  
**\$332,585 95**

Total payments to policyholders, \$2,190,779.

**WM. H. BLACKFORD, President.**

**CLAYTON C. HALL, Actuary.**

**HENRY R. CRANE, Secretary.**

**JOHN W. HANSON, Cashier.**

**BOARD OF DIRECTORS.**

**HAMILTON EASTER, Hamilton Easter & Sons.**

**HUGH SISSON, Hugh Sisson & Sons.**

**CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.**

**WM. H. PERKINS, Perkins & Co.**

**C. MORTON STEWART, C. Morton Stewart & Co.**

**DOUGLAS H. THOMAS, Prest. Merchants' National Bank.**

**JOHN GILL, Prest. Mercantile Trust and Deposit Co.**

**WM. H. BLACKFORD, President of the Company.**

**To Insurance Agents.**

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

**HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.**

**\* LIVERPOOL and LONDON and GLOBE \***

**INSURANCE COMPANY.**

**UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.**

**Resident Manager, HENRY W. EATON, Esq.**

**Deputy Manager, GEORGE W. HOYT, Esq.**

**STATEMENT, JANUARY 1st, 1894.**

**Assets, \$8,598,271.**

**Liabilities, \$5,771,746.**

**Surplus, \$2,826,525.**

**Income in 1893, \$5,969,230.**

**Expenditure, \$5,274,767.**

**Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.**

**New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.**

**San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.**

**GENERAL AGENTS**

**ALBANY, JAMES HENDRICK.**

**CINCINNATI, J. M. DeCAMP.**

**BOSTON, C. E. GUILD.**

**PHILADELPHIA, Atwood Smith.**

**NEWARK, N. J., D. SMITH WOOD.**

**CHARLESTON, C. T. LOWNDES & Co**

**RICHMOND, DAVENPORT & Co**

**Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
 No. 24 South Holliday Street, S. W. T. HOPPER & SONS.**



# BALTIMORE

# UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MARCH 20, 1894.

[Vol. LI.—No. 6

## PHENIX

### INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59  
Liabilities, - - - - - 4,536,013.85  
Surplus as to policyholders, - - - \$1,161,436.74  
Losses paid since organization, \$47,411,406.59.

## The Palatine Insurance Company

(LIMITED)  
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

### UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

LIFE and TRUST COMPANY  
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....\$1,856,373 86  
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

## PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

## New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

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CHARLES C. WHITNEY, Secretary.

THE

## Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,

EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

JOSEPH BOWES, Manager  
For Maryland and the District of Columbia,  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building.  
HARRY H. HOBBS, Cashier.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A. MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.

*The Manhattan Life*

Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000  
WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, . . . . . Secretary.	ARTHUR C. PERRY, . . . . . Cashier.
A. WHEELWRIGHT, . . . . . Assistant Secretary.	JOHN P. MUNN, . . . . . Medical Director.

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GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
--	-----------------------------	--

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



# GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

E. OELBERMANN, President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

OFFICERS.

JOHN W. MURRAY, Vice-President.

GEORGE T. PATTERSON, 3d Vice-Pres.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

## CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

### —SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

### —RESPONSIBLE AGENTS WANTED.—



## THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

### DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

## 1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.....\$1,290,175

### DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

## INSURANCE COMPANY OF NORTH AMERICA,

÷232÷WALNUT÷STREET÷PHILADELPHIA÷

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance .....

\$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,  
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,  
By GEORGE W. PERKINS, 3d Vice-President.

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Have you ever read your policy contract?  
The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.  
This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.  
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.  
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

. BANNISTER HALL,  
General Agent,  
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE  
NEW ENGLAND, MIDDLE & WESTERN STATES  
BY THE

Metropolitan Life Insurance Company  
OF NEW YORK,  
FOR ITS PLAN OF INDUSTRIAL INSURANCE.

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BALTIMORE, MARCH 20, 1894.

Two State Superintendents of Insurance, Pierce, of New York, and Snider, of Kansas, are justly receiving a large share of reprehension from the insurance fraternity and the insurance press. The counts in the indictment against Pierce are summarized in the last number of the *Weekly Underwriter*. Though the American Casualty was admitted to New York under the stipulation that its business was to be limited to one branch—steam boiler insurance being selected—this limitation was disregarded from the start, one of the first things done being the issuance of a policy of indemnity to the Long Island Railroad. This violation, too, with the full knowledge and understanding, if not the direct connivance of the Albany Department. If he did not promote the Roche law, which was repudiated by the life companies, he did not protest against it. His winking and blinking at the encroachments and illegal operations of various Lloyds associations brought him into deserved contempt. He licensed the Columbian Fire just a day before its collapse. He kept postponing the examination of the United States Mutual Accident Association in the face of Pitcher's scandalous methods of self-enrichment, until he was bullied into it by the insistence of *The Chronicle*. Such are some of the features of his administration, yet in spite of them he has been re-appointed for another term.

As to the populist Snider, we have no language at command that would fitly characterize his misconception and abuse of the power entrusted to him. He is a combination of autocracy and malignity so at variance with American ideas of liberty and toleration and fair play and regard for chartered rights, that we are left in blank amazement over his official misconduct. He masks his hostility to other-state companies under the pretence of rigid adherence to the insurance laws of Kansas, yet he does not hesitate to brazenly violate such laws when they run counter to his plans and purposes. An illustration of this disregard is given in the current number of Mr. Wilder's *Insurance Magazine*. The Kansas law requires that a synopsis of the annual statements of the companies shall be published "by itself or authorized agent," "in some newspaper of general circulation in the county where the said agent is doing business." This mandatory language is sufficiently clear and explicit. It confers no right of selection or control upon the Superintendent; the company or the agent is to attend to the publication in the manner prescribed. Yet with reference to this requirement, under date of January 24th, Snider, with his stupendous impudence, issued a manifesto which closes as follows:—

"I appoint as the official papers for said publication, the Ottawa Journal, of Ottawa, Kansas; the Topeka Advocate, of Topeka, Kansas; Junction City Tribune, of Junction City, Kansas; and the Press, of Topeka, Kansas.  
S. H. SNIDER."

Commenting on this, Mr. Wilder, who, as an ex-superintendent of the Kansas Insurance Department, ought to know whereof he speaks, says: "The papers selected are



all Populist papers. The Superintendent has no power to select any papers. He has selected papers that cannot comply with the law. His act is an illegal one and furnishes sufficient ground for his removal from office."

The latest story of Snider's officious, arbitrary, and impertinent intermeddling is told as follows:

Three prominent companies insured a school building at Effingham for \$15,000, each carrying one-third of the risk. The building was burned, and representatives of the companies appeared on the scene to settle the loss, having first obtained the estimates of a prominent builder that the structure could be replaced for \$12,000, and that he would undertake the job for that consideration. This was not satisfactory to the School Trustees, however, and an appraisal was entered into, which resulted in a disagreement. The school people forthwith made up proofs for a total loss against the companies, first submitting the same to the Kansas Superintendent, who approved the action. These proofs were served upon the companies with an order from Mr. Snider to pay the same at once or stand the consequences. Of course the term "consequences" means a revocation of license to do business in the State.

THERE is a controversy between various contending forces as to the actual causes of or the responsibility for the failure of the Columbian Fire of Louisville. One side claims that it was due to the arbitrary exercise of power by State Insurance Departments, while the other insists that it was due to mismanagement, disproportionate expenses, and unprofitable business. Meanwhile, the publication of the Columbian's statement according to Maryland law continues in the Baltimore papers, as if to furnish a travesty on State supervision.

THE Southeastern Tariff Association is earning for itself the highest form of compliment that can be bestowed upon efficiency. The croakers in various localities are hurling protests and maledictions, and State legislatures are threatening vengeance in the form of prohibition and punishment of "illegal combinations and discriminations." Yet in serene indifference to this "resistance to outrage," the S. E. T. A. goes right on in its appointed way.

It is wearisome to watch the ever-changing devices for fire-escapes which the inventors of the day crowd upon the Patent Office. They are duly heralded in the *Scientific American*, attract momentary attention, and then disappear for the all-sufficient reason that nineteen in twenty are impracticable. Better than any of them would be simple sliding poles, such as are in common use in our fire-engine houses, connecting the upper and lower floors of hotels and factories.

THAT good-natured paper, *The Policyholder*, of Manchester, Eng., in noticing the new issue of the *Post Magazine Almanac*, for the present year, says: "We have taken the liberty of marking a copy as the errors have come under our notice, and the copy in question has now quite a picturesque appearance in places. We can recommend the issue to all who are not particular as to the accuracy of the statements and figures." Now that the Manchester Canal is completed, we expected to find our friends in that interesting locality in a more amiable frame of mind than is indicated in this fling.

ONE of our foreign contemporaries, in noting the equipment of a theatre with a full installation of sprinklers, asks why all theatres should not be similarly protected. This is one of the questions which convey within themselves their own answer.

IN noticing the discussion of the question whether fire insurance, legitimately administered, in anywise increases the hazard it assumes, that clear-headed underwriter, Mr. J. L. Cunningham, in expressing the belief that it does, says:

"One of the important and valuable considerations of the indemnity of fire insurance is, that it frees the mind from care and anxiety as to the danger of pecuniary loss by fire. The mind so freed naturally has less concern about the peril of fire, even to the extent of neglecting ordinary fire precautions and preventions—not purposely or willfully, but as the result of a sure indemnity against loss. Sometimes this may go so far that it is difficult to distinguish where mere indifference leaves off and criminal carelessness begins."

Very true, yet at the same time it should be remembered that there is a good deal of old-fashioned honesty left in the land, and that the race of household watchers and caretakers is not yet extinct. Moreover, there is a large proportion of property-owners who cannot afford to be burned up, for the reason that their business would be materially injured by interruption, and in many cases complete stoppage, with loss of work and consequent distress for employes, or that in the destruction of the home there might be loss of treasured memorials, keepsakes, relics, gifts from departed ones, portraits, rare books, etc., which are beyond the measure of money value and which no insurance company ever organized in the world could replace. There is all the difference imaginable between property which is a good investment and property which is unprofitable; between objects which are endeared and hallowed by tender associations, and the ordinary furniture or stock that may one day be a gamble.

THE members of the Retail Merchants' Protective Association of New Jersey think they have a grievance against the "robbers" and "extortioners" who in the guise of stock fire insurance companies are oppressing the mercantile and manufacturing interests of the country with burdens beyond their capacity to bear. Accordingly they have determined, not only to insure themselves, but to make money by insuring other people, and they have organized the Retail Merchants' Mutual Fire Insurance Company, with headquarters at Paterson. Thus the mutuality business of the class sort proceeds on its march up the hill till the time comes to march down.

Another outgrowth of this sort of resentment against the "unjust exactions" of the stock companies is the Northwestern Retail Lumbermen's Insurance Association, which announces that it will confine its writings to retail lumber yards. The *Argus*, in analyzing the provisions of its by-laws, finds them inconsistent with each other, and with the legal idea of mutuality. It asks, "Can the members do what is virtually a partnership business, and avoid a partnership liability? If such be the case, what is the indemnity worth? The question is limited liability and limited insurance, or unlimited liability with chances of heavy assessments."

A CORRESPONDENT says: "No business can be run without expense, Fire Lloyds or any other. The attorney or manager of these Lloyds doesn't work for nothing—how is he paid?" In reply to this, we are informed that some of the Fire Lloyds pay their manager twenty-five per cent of the premiums received in conducting the business. Out of this he is to pay running expenses and ten per cent brokerages. In other cases the attorney is paid a salary, with commission or other allowances. What this will lead to eventually ought to be clear to the mental vision of even an adventurer of the Lloyds stripe who neglects to read the impressive chapters written in the Book of Fate.



THE *Insurance World*, amplifying a compilation in the Canadian *Monetary Times*, publishes a tabular statement of the official figures of eight years' experience of fifty of the principal assessment companies of the country, showing the increased death rate and the increased cost of membership. In the majority of the cases in this remarkable list the advance of the cost per \$1000 from 1884 to 1892 presents a singularly suggestive contrast. For example, in 1884, the rate of assessment per thousand of the U. B. Mutual Aid of Lebanon, Pa., was \$36.16; in 1892, it was \$53.90. The rate of the Western New York Masonic Relief Association, Rochester, advanced from \$27.00 in 1884, to \$50.00 in 1892; of the Equal Rights Benefit Association, Albany, from \$7.50 to \$13.90; of the Cincinnati Life Association, from \$9.90 to \$16.82; of the American Legion of Honor, from \$13.30 to \$20.40; of the Chicago Mutual Life Benefit Association, from \$9.75 to \$14.40; of the Catholic Benevolent Legion, Brooklyn, from \$9.62 to \$17.60; of the Order of United Friends, from \$11.74 to \$19.90; of the Royal Templars of Temperance, Buffalo, from \$11 to \$21.82; of the Peninsular Masonic Aid Association, Michigan, from \$6.84 to \$11.46; of the People's Mutual Benefit Association, Ohio, from \$15.70 to \$25.60; of the Northwestern Masonic Aid Association, Chicago, from \$10.13 to \$16.67; of the National Provident Union, New York, from \$10.31 to \$16.87; of the Chosen Friends, from \$11.95 to \$19.53. Several show advances of more than one hundred per cent. For instance, the assessment rate in 1884 of the Mutual Reserve Fund Life Association was \$7.10, and in 1892 it was \$16.26. In like manner the rate of the Woman's Mutual Insurance Company, New York, went up from \$7.00 to \$16.30; of the Odd Fellows Mutual Relief Association, Springfield, Mass., from \$15.70 to \$34.00; of the Knights Templar Indemnity Company, Chicago, from \$6.00 to \$15.88; of the Masonic Benefit Association, Mattoon, Ill., from \$11.50 to \$26.00; of the Chenango Mutual Relief Association, from \$10.30 to \$24.20; of the Masonic Mutual Benefit Society, Illinois, from \$8.67 to \$17.02; of the Mutual Benefit Life Association, New York, from \$5.21 to \$10.39. Leaving out the failures which occurred in 1892, the worst case of advance appears to be the Home Benefit Society, New York, the assessment in 1884 being \$6.40, and in 1892, \$30.10. One of the factors largely concerned in this result is the lapsing that follows discontent and disappointment over the discovery that assessments will not remain stationary, and that they are subject to laws which are inexorable. These figures all point one way and teach one lesson—that of eventual and inevitable disaster.

THE determination of the London County Council, as noted in the *Post Magazine*, to enforce needed regulations and reforms in the theatres of the metropolis, is well enough as far as it goes, including for example the removal of all wooden partitions between rooms and the substitution of brick walls; the removal of workshops and store-rooms from under the auditorium; the substitution of fire-resisting materials for floors, staircases and partitions of wood; the shutting off of carpenter shops and paint rooms by iron doors; the introduction of hydrants into the auditorium; the placing of lime-light tanks in brick fire-proof chambers, fitted with self-closing iron doors, and the adoption of safer apparatus. But there other important things to be considered, and among them, the exits. The stairways and passageways of some of the London theatres are so few in number and so narrow in dimensions, that in case of panic occasioned by fire, the blockade and consequent loss of life would be frightful.

NO ONE connected in any way with the insurance interest understands the art of self-advertising better than our distinguished friend, E. B. Harper. Granted that he prefers the Barnumizing style of double superlatives, he "gets there," not with the "classes," whose sensibilities are more or less acute, but with the masses, otherwise them-asses, who are readily fascinated by circus poster toploftical gorgeousness, the fanfare of the brass band and the roar of "gun, drum, trumpet, blunderbuss and thunder." But the wily and wary Edward B. does not confine himself to newspapers of the blatherskite, slush and mud class, like the *New York World*; he is diplomatic enough to win over newspapers of acknowledged respectability, both at home and abroad. When he gives a dinner at the Holborn restaurant to his London directors, the columns of the ponderous London dailies are loaded next morning with long and circumstantial reports of the splendors of the occasion. What if it costs two-and-sixpence, or even three shillings a line? A call for an extra assessment on the acquiescent certificate-holders of the Mutual Reserve Fund will pay for lots of wine and rivulets of printer's ink. But we notice that in this close adherence to the Talleyrandian principle, "*l'audace, toujours l'audace*," Edward sometimes slips up on his newspaper list, and fails to secure the broad sweep sort of recognition he yearns for, especially on the other side of the pond. The *Financial Times*, of London, for instance, has been pouring hot shot from its relentless batteries, and the Belgian daily, *Le Précurseur*, has been handling the pretensions of the Mutual Reserve Fund without gloves. We submit to E. B. that hostility from such sources, if allowed to go unchecked, may throw ugly stumbling-blocks in the way of his triumphal march, and his aspirations for political honors.

IN a paper read before the Insurance Association of Manchester, England, Mr. J. H. Chapman advocated the formation of a League or Federation of the Insurance Institutes of the United Kingdom, eight in number. They are the Insurance Institutes of Manchester, Birmingham, Yorkshire, Bristol, Norwich, and Ireland, the Insurance and Actuarial Society of Glasgow, and the Insurance Association of Manchester. The co-operation proposed would bring into closer union the work of these associations, make their reports, their essays, and the results of their educational development interchangeable, and promotive of the common good. Taking fire insurance to serve as an illustration of the value and importance of his proposition, Mr. Chapman says:

"To fill many of the more important posts in fire offices successfully, officials are required to have acquaintance with and practical insight into the hazards attendant on a vast number of industries, trades and businesses, the complexity and technicality of which is every day becoming more intricate. Fresh industries arise from time to time; new inventions in connection with those established are in like manner constantly introduced, and with these insurance men are necessarily brought in contact. They require inspection and an expression of opinion as to the hazard involved and rating applicable. It will be readily conceded that those who have to deal with such matters should be primed as far as possible with practical knowledge, or at all events should be benefited by the experience of others, and, taking for granted my premise as to desirability, and proceeding to consider the question of practicability, I am sure that in the various institutes we have machinery which should, in a great measure, enable us to attain the end desired. At present, in most cases the benefits of a paper given before any particular institute are confined to the members of that body. Doubtless in some degree in instances where annual reports of proceedings are published, or reports appear in the insurance press, this is obviated, but no regular circulation of papers takes place between the various bodies.

THE premium receipts of the Industrial Branch of the Prudential Assurance Company of London, for the year 1893, were £3,971,863, an increase of £122,706. The claims of the year amounted to £1,662,768. The assets, both branches, now amount to £18,538,865.



## PLACE AUX DAMES.

If any one should meanly insinuate that the insurance man falls anywhere short of his whole duty to the fair sex, and is in any way behind-hand in recognition of "the light that lies in woman's eyes," in short, "the ampler ether, the diviner air," that invests the better and best half of the human family, let him read two extracts from the insurance literature of the day and then hold his peace.

The first is taken from the brilliant speech of the renowned poet, philosopher and mathematician of the Mutual Life Insurance Company, Prof. Wm. P. Stewart, at the annual meeting of the Boston Life Underwriter's Association. Said he:

"It is in America that woman found her first liberator, and, as forced as some of you may regard the connection, I wish to add that it was here that the great exponent of persuasion was born, the modern life agent. It was here that he grew into the crusade of argument that has spread as a conquering force the world around. Before his time men courted woman, to be sure, and fought for woman, and worked for woman; but it was the life agent who taught them so to die for them as should discharge to their sex the obligation of a thousand years of ill-repaid love, fidelity and service. It was the life agent who stopped the mechanic at his labor, the merchant at his ledger and the adventurer at the threshold of his voyage and plead with him for the dependent wife and the young mother until the man's strong heart throbbed with the recollection of the betrothal kiss, and the native grandeur of the man's soul awoke to the consecration of an effort, or self-denial, which placed him in the list of woman's most noble champions. Steadily she has been enriched by the results of this divinely incepted service. Nobly she has reared her children with the aid of it, and to-day the American woman is the recognized standard-bearer of her sex the world around, as she is encouraged to look hopefully forward to be one day the recognized political, as she is now the social and intellectual, equal of man."

The next comes from that facile and always interesting Southern writer, Col. John D. Young. Our good friend has been afflicted with amaurosis, presumably from taking his coffee too strong. He has been in that condition which Milton describes as "no light, but rather darkness visible." And while thus clad in the sober livery of the twilight gray, he finds peace and comfort and smiling contentment in the domestic atmosphere, and lets himself out in this tender and touching strain:

"If the sick man who is confined at home, happens to be a field man who travels a great deal, it enables him to become well acquainted with his family; and if he is so fortunate as to enjoy the blessings that fall to all who have taken a partner for life, it is then of all times that he will appreciate the kind tenderness that is lavished upon him, and more especially will he note and be thankful for the unremitting and untiring care and attention of that one who to him is the dearest of all. It is with her that he has the most to do, and if his eyes are darkened, it is hers that see for him; it is her voice that comforts him, and if it happens that to him the light of day is forever faded away, it is her counsel that will turn him to that spiritual light, which in lofty cadence, we are told, with sweet effulgence radiates 'the encircling gloom,' and leads to eternal happiness."

ONE OF THE LATEST TRICKS.—Chicago papers say that Mr. Frank Cleue, of Cincinnati, was robbed while rushing to save children from a fire. Cleue had stopped in Chicago to see the sights on his way to San Francisco. He was walking on West Madison street, near Clinton, when a well-dressed young woman rushed out from a hallway, exclaiming that the house was on fire and her children were in peril. Cleue rushed into the hallway, and turned around to ask the young woman on which floor the fire was. For an answer he received a stunning blow in the face from the woman, who snatched his pocketbook before he recovered from his surprise. Then she ran out on the street, slamming the door after her. The door was locked by a spring lock, and Cleue was a prisoner. The fire and the children were purely imaginary. Cleue had to postpone his visit to San Francisco pending the arrival of remittances.

## LOCAL MATTERS.

THE sessions of the Maryland Legislature are gradually drawing to a close.

MESSRS. LUCKETT & WORTHINGTON have removed their office to No. 22 South Holliday street, where their customers will find them hereafter.

OUR local Fire Lloyds partnerships appear to be making haste slowly. The outcome of the campaign, so far, is not up to the sounding phrase of the manifesto.

A BILL has been introduced in the House at Annapolis, providing that during the progress of fires in this city the Salvage Corps shall be subject to the orders of the Fire Department.

THE Baltimore agency of the Fidelity and Casualty Company, New York, under the care of Messrs. Duvall & Duvall, will be removed on the 1st prox. to the new building of the Maryland Life, No. 8 South street.

THE Exempt Fire Company of San Francisco, the original membership of which in September, 1850, was composed entirely of Baltimoreans, has presented to the president of the Veteran Volunteer Firemen's Association, Mr. Chas. T. Holloway, the handsome silk banner made for the Californians at the time of organization, and carried on all parade occasions.

IN the tabulation of the causes of the fires in this city in 1893, in the annual report of Chief Engineer Ledden, three hundred and twelve, or thirty-seven and a half per cent of the whole number of fires, are classed under the disappointing term "Unknown." If any emphasis is needed of the urgent demand for investigation by a fire marshal, coroner, or detective, this large percentage supplies it.

A LESSON in practical philanthropy comes from an unexpected source. The inmates of the Maryland Penitentiary contributed out of their earnings for overtime work in the foundry and stone and shoe shops, for the suffering poor of this city, \$435. The movement was proposed to the Warden by a convict named Hand, and upon acceptance of the offer, collections were made ranging all the way from 25 cents to \$10.

ACCORDING to the annual report of the Board of Fire Commissioners, the number of fires in Baltimore during the year 1893 was 829, distributed by months as follows:

January.....	83	July.....	93
February.....	54	August.....	74
March.....	65	September.....	62
April.....	76	October.....	52
May.....	80	November.....	63
June.....	60	December.....	69

THE insurance agency of Messrs. Maury & Donnelly, now the largest in this city, was established in 1875, by Captain J. S. Maury, who commenced business with the New Jersey Fire and Marine. In 1876 the Merchants and Roger Williams Insurance Companies, of Providence, were added. A few years later the latter retired from business and the Equitable and Providence-Washington entered the State and sought and found representation in this steadily growing agency, where they have remained ever since. The aggregate business of these companies for eighteen years shows a ratio of loss to premium receipts of 65 per cent. Taking the entire premium receipts of the agency as per Maryland Department Reports, they show a premium income of \$1,176,930, and a loss account of \$785,585, a ratio of loss to income of 66 per cent, but taking the losses of the companies represented in the State, outside of Baltimore, which were larger in proportion to the premiums received, the loss ratio is reduced to 60 per cent, a result which, taking into consideration the disastrous character of the period referred to, is very creditable.

The junior member of the firm, Mr. Wm. J. Donnelly, has shown remarkable energy and intelligence in building up the agency. He has worked his way from a clerkship in the office to the responsible position of sole surviving partner. With untiring industry, broad grasp of the situation, capacity that is proved by the results before us, and with the kindly and liberal disposition that insures personal popularity, it is not to be wondered at that he has climbed high on the ladder of prosperity. The agency now includes the Merchants, Rhode Island; American, Massachusetts; Equitable and Providence-Washington, of Rhode Island; Western and British America, Canada; Sun, London Assurance, and Commercial Union, of London, making a strong combination. With one exception, the agency made money for all of these, last year.



FIRE PREMIUM RECEIPTS.

The premium receipts of the Fire Insurance Companies transacting business in the City of Baltimore during the year 1893 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886.

LOCAL COMPANIES.		
American.....	\$15,291 87	\$227 88
Associated Firemen's.....	20,303 89	304 56
Baltimore Equitable Society.....	9,355 21	140 33
Baltimore.....	26,081 70	391 23
Firemen's.....	33,952 07	509 29
German.....	69,270 92	1,189 06
German-American.....	26,033 64	390 50
Home.....	21,084 55	316 72
Howard.....	21,478 15	322 18
Maryland.....	11,053 97	165 81
National.....	9,490 04	142 35
Mutual.....	1,858 38	27 88
Old Town.....	8,289 50	124 34
Peabody.....	22,722 77	331 84
Total.....	\$296,266 66	\$4,583 97

FOREIGN COMPANIES.		
Atlas, London.....	13,503 19	202 55
British America, Toronto.....	13,032 79	195 49
Caledonian, Edinburgh.....	7,580 97	113 71
Commercial Union, London.....	15,068 00	226 02
Guardian, London.....	8,696 32	130 45
Hamburg-Bremen, Hamburg.....	8,130 29	121 96
Imperial, London.....	13,306 57	199 59
Lancashire, Manchester.....	12,940 36	194 10
Lion, London.....	3,754 51	56 32
Liverpool and London and Globe.....	44,635 05	669 53
London Assurance, London.....	11,303 53	154 55
London and Lancashire, Liverpool.....	18,182 58	272 73
Manchester, England.....	10,262 94	154 94
North British and Mercantile.....	15,525 97	232 94
Northern, London.....	10,476 46	157 14
Norwich Union, Norwich.....	22,768 91	341 38
Phoenix, London.....	19,013 93	285 21
Prussian National, Germany.....	2,584 23	38 76
Palatine, Manchester.....	14,107 34	211 61
Royal, Liverpool.....	37,889 37	568 34
Scottish Union and National.....	15,368 02	229 52
Sun, London.....	28,887 35	434 31
Transatlantic, Hamburg.....	4,393 81	65 90
Union, London.....	3,517 69	52 76
Western Assurance, Toronto.....	21,192 55	317 59
Total.....	\$376,122 73	\$5,627 40

OTHER-STATE COMPANIES.		
Ætna, Connecticut.....	\$17,003 58	255 07
Agricultural, New York.....	4,109 98	61 65
American, Pa.....	14,103 97	211 56
American, N. J.....	6,569 85	98 55

American, N. Y.....	14,707 31	220 61
American, Mass.....	6,173 32	92 59
American Central, Mo.....	3,841 45	57 63
Boylston, Mass.....	6,793 36	101 89
Broadway, N. Y.....	4,706 54	70 59
Citizens, N. Y.....	3,034 05	45 51
Columbian, Ky.....	3,020 50	45 30
Commerce, N. Y.....	2,360 60	35 41
Connecticut, Conn.....	8,554 95	128 32
Continental, N. Y.....	26,558 47	398 37
Equitable Fire and Marine, R. I.....	6,819 14	102 29
Farmers, Pa.....	3,102 18	46 52
Fire Association, Pa.....	19,094 78	286 42
Firemen's Fund, Cal.....	7,433 24	111 30
Franklin, Pa.....	6,980 26	104 69
Germania, N. Y.....	24,558 38	368 37
German-American, N. Y.....	18,742 77	266 15
Girard, Pa.....	6,159 20	92 38
Glens Falls, N. Y.....	6,941 88	104 13
Hanover, N. Y.....	11,654 70	174 82
Hartford, Conn.....	17,806 09	267 02
Home, N. Y.....	40,507 48	607 61
Insurance Co. of North America, Pa.....	8,180 93	122 72
Insurance Co. of State of Pennsylvania.....	6,850 85	102 76
Mechanics, Pa.....	2,360 63	35 41
Mechanics and Traders, La.....	2,197 64	33 07
Merchants, N. J.....	9,987 49	149 81
Merchants, R. I.....	6,768 14	103 52
Mercantile Fire and Marine, Mass.....	1,985 08	29 78
National, Conn.....	10,489 74	157 35
New Hampshire, N. H.....	8,775 84	131 64
New York Bowery.....	4,264 94	63 98
Niagara, N. Y.....	7,922 99	118 84
Northwestern National, Wis.....	2,284 05	34 26
Orient, Conn.....	6,373 12	95 60
Pacific, N. Y.....	6,525 01	97 88
Pennsylvania, Pa.....	16,105 46	241 59
Peoples, N. H.....	4,618 87	69 27
Phenix, N. Y.....	20,897 04	313 44
Phoenix, Conn.....	13,418 41	201 27
Providence-Washington, R. I.....	10,882 75	163 24
Security, Conn.....	7,520 50	112 80
Springfield, Mass.....	10,432 92	153 49
Spring Garden, Pa.....	6,026 04	90 40
St. Paul, Minn.....	7,278 92	109 20
Queen, N. Y.....	10,251 99	153 78
Teutonia, La.....	1,821 32	27 32
Union, Pa.....	4,304 82	64 57
United Firemen's, Pa.....	6,403 76	96 05
Westchester, N. Y.....	13,402 61	201 04
Williamsburg City, N. Y.....	3,778 67	56 68
Total.....	\$520,342 50	\$7,670 47

SUMMARY.		
Local Companies.....	\$296,266 66	\$4,583 97
Foreign Companies.....	376,122 73	5,627 40
Other-State Companies.....	520,342 50	7,670 47
Total.....	\$1,192,731 89	\$17,881 84

SUMMARY OF THE CONDITION AND STANDING OF THE CASUALTY INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1893, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1894.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn.....	\$1,500,000	\$40,267,953	\$33,941,031	\$6,326,922	\$6,810,074	\$5,175,778	\$2,033	\$299,000	\$120	.....
American Empl. Liability.....	200,000	518,686	329,670	5,516	623,829	640,358	8,031	1,620,070	4,014	4,014
American Surety, N. Y.....	2,000,000	3,248,288	2,550,163	811,630	885,260	741,422	5,062	827,650	5,937	5,937
City Trust, S. D. & S., Pa....	500,000	1,684,388	1,517,199	176,040	168,548	133,262	1,564	226,000	.....	.....
Employers' Liability, Eng....	.....	1,190,977	718,320	472,657	969,875	893,413	16,707	3,341,472	1,687	2,232
Fidelity and Casualty, N. Y.	250,000	2,020,192	1,917,237	169,517	2,308,545	2,130,375	d.....	.....	.....	.....
Fidelity and Deposit, Md....	500,000	99,370	566,261	134,109	156,623	68,045	64,373	13,126,639	1,981	2,041
Hartford Steam Boiler.....	500,000	1,837,501	1,728,072	123,288	799,215	714,556	a 21,341	2,825,100	943	882
Inter-State, N. Y.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lloyds Plate Glass.....	250,000	586,944	508,817	90,420	404,616	388,622	1,896	63,077	342	342
London Guarantee and Accident, Eng.....	.....	396,762	151,365	239,398	119,544	56,590	1,347	218,449	.....	.....
Maryland Title Ins. & T. Co.	200,000	228,021	215,257	13,570	20,773	24,171	11,936	.....	56	.....
Metropolitan Plate Glass....	100,000	383,205	240,117	145,535	247,089	238,959	3,030	95,921	548	548
New York Plate Glass.....	100,000	205,669	203,407	2,262	179,371	166,054	789	24,153	179	179
Guarantee Co. of N. America	.....	527,079	141,425	401,284	217,536	164,493	2,292	595,950	1,888	1,955
Preferred Accident, N. Y....	100,000	344,756	221,711	123,045	404,149	293,222	4,178	444,500	683	683
Standard Life and Accident..	200,000	763,744	712,610	51,134	902,814	890,308	24,662	5,469,500	6,012	6,012
Travelers, Conn.....	1,000,000	16,014,129	13,807,513	2,206,617	5,277,077	3,754,932	b 8,911	1,590,000	c 4,625	c 2,625
Union, Mo.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Mutual Accident.....	.....	273,907	165,289	108,609	986,532	996,697	13,729	4,471,980	8,944	8,944
Totals, 20 Co's, Jan. 1, 1894.	\$7,400,000	\$73,188,571	\$59,641,466	\$11,601,553	\$21,381,470	\$17,359,257	\$191,881	\$35,169,471	\$37,965	\$36,394
Totals, 15 Co's, Jan. 1, 1893	\$5,500,000	\$28,794,651	\$24,014,037	\$5,170,759	\$13,541,804	\$11,131,423	\$193,005	\$34,545,318	\$32,217	\$37,159

a.—Steam Boiler Premiums, \$14,945.37.  
a.—Steam Boiler Inspections, 6,405.16.  
b.—Accident Premiums.  
c.—Accident Losses.  
d.—Business not reported.



TABULAR STATEMENT OF THE LIFE INSURANCE BUSINESS IN THE STATE OF MARYLAND DURING THE YEAR 1893.

NAME OF COMPANY.	Policies issued during 1893.		Policies ceased in 1893.		Policies in force Dec. 31, 1893.		Premiums received in 1893.		Payments in 1893.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By notes & dividends.	Death Claims.	Endowments.
Ætna, Conn. { Accident ....	100	\$354,000	69	\$34,500	90	\$299,000	\$2,033.03	.....	\$120.00	.....
{ Life .....	374	766,713	189	389,230	....	2,898,978	99,193.12	\$13,016.47	43,497.00	\$1,689.00
Berkshire, Mass. ....	33	106,750	24	72,500	249	789,750	24,371.30	2,434.61	13,500.00	.....
Commercial Alliance, N. Y. ....	128	247,158	187	339,000	111	282,158	9,080.91	.....	8,750.00	.....
Connecticut Mutual, Conn. ....	29	159,115	27	112,172	1,048	3,332,958	49,623.30	18,433.99	58,581.00	.....
Equitable, New York. ....	777	2,708,481	308	1,221,544	2,662	9,612,060	332,559.26	...	104,378.00	.....
Germania, New York. ....	23	60,170	34	154,442	384	857,361	33,765.73	1,960.17	25,333.96	4,340.00
Hartford Life & Ann., Conn. ....	a..	.....	13	43,500	209	686,000	15,364.73	.....	.....	.....
Home, New York. ....	45	197,000	47	208,500	69	247,380	10,294.91	90.73	3,000.00	.....
John Hancock, Mass. ....	68,818	1,121,668	6,299	735,972	13,426	1,816,514	51,218.95	35.00	22,631.25	.....
Life Ins. Clearing Co., Minn. ....	51	116,500	43	5,500	8	21,000	677.74	.....	.....	.....
Manhattan, New York. ....	43	162,000	45	140,949	250	667,070	.....	.....	18,849.00	.....
Maryland, Md. ....	69	171,043	42	96,946	1,060	2,745,182	85,000.00	.....	46,491.91	.....
Massachusetts, Mass. ....	22	112,500	20	93,328	197	800,293	26,190.12	3,500.12	17,000.00	3,000.00
Metropolitan, { Ordinary	143	183,962	149	167,798	552	532,922	.....	.....	.....	.....
{ Industrial	43,587	5,883,242	35,936	4,252,096	..	18,800,981	666,432.50	.....	209,045.41	.....
Michigan Mutual, Mich. ....	106	266,902	44	125,425	352	1,040,636	40,788.22	.....	5,123.87	.....
Mutual Benefit, N. J. ....	179	360,221	145	382,869	1,278	3,927,564	99,650.91	24,355.64	147,398.00	1,127.00
Mutual, Baltimore, Md. ....	5,052	707,429	6,141	912,674	7,898	1,419,774	68,565.29	.....	25,643.10	200.00
Mutual, New York. ....	569	2,707,000	181	519,800	3,582	14,563,956	290,295.33	25,199.46	169,800.00	16,940.00
National, Vermont. ....	60	146,500	28	81,500	200	587,000	28,217.48	2,105.94	10,000.00	.....
New England Mutual, Mass. ....	21	53,612	30	88,007	322	883,371	14,081.11	14,090.45	41,000.00	1,337.00
New York, New York. ....	773	2,080,500	437	1,279,185	2,115	6,925,805	248,953.32	10,324.81	131,560.98	13,000.00
Northwestern Mutual, Wis. ....	129	401,154	16	114,215	1,254	4,197,227	140,868.61	17,789.41	40,500.00	3,532.00
Penn Mutual, Penn'a. ....	70	241,500	89	266,800	912	2,756,075	94,145.75	6,182.86	88,213.00	1,814.00
Phoenix Mutual, Conn. ....	45	82,063	26	53,900	134	296,625	8,830.02	628.80	1,400.00	.....
Provident Life & Trust, Pa. ....	326	1,208,800	84	363,500	1,670	6,893,896	217,078.44	30,977.88	38,336.00	15,053.00
Prudential, N.J. { Ordinary	43	45,902	19	23,500	86	90,491	.....	.....	.....	.....
{ Industrial	22,998	2,389,025	14,855	1,567,785	47,675	4,909,107	194,872.19	149.29	56,338.76	.....
State Mutual, Mass. ....	72	263,971	45	164,580	305	1,010,444	39,773.62	4,458.81	23,849	18,000
Travelers, Conn. { Accident	269	1,894,000	280	1,339,684	191	1,590,960	.....	.....	.....	.....
{ Life ....	41	141,365	14	22,504	224	483,897	16,045.47	.....	4,624.75	.....
Union Central, Ohio. ....	37	103,000	27	63,000	127	379,697	14,132.10	.....	.....	4,000.00
United States, New York. ....	102	266,500	67	190,850	589	1,229,795	36,558.89	...	5,750.00	.....
Washington, New York. ....	81	215,146	112	406,026	307	671,012	28,845.75	.....	37,890.00	2,612.73
31 Companies, Jan. 1, 1894. ..	85,215	\$26,024,892	66,072	\$16,123,790	89,536	\$98,246,939	\$3,018,485.98	\$144,756.56	\$1,398,604.99	\$86,644.73
32 Companies, Jan. 1, 1893. ..	82,295	\$24,208,282	48,034	\$11,789,367	245,153	\$99,831,360	\$2,820,890.00	\$179,290.37	\$1,650,944.41	\$111,906.00

a.—Safety Fund Plan.

b.—Ordinary and Industrial business combined.

SUMMARY OF THE CONDITION AND STANDING OF LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND FOR THE YEAR 1893, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1894.

COMPANIES.	Capital.	Assets.	Liabilities.	Surplus.	Income for 1893.	Expenditures in 1893.	Number of policies in force.	Amount of insurance in force.
Ætna, Conn. ....	\$1,500,000	\$40,267,953	\$33,941,031	\$6,326,922	\$6,690,682	\$5,088,724	82,745	\$135,450,723
Berkshire, Mass. ....	25,500	6,016,833	5,396,987	619,846	1,634,468	1,154,135	14,261	36,833,577
Commercial Alliance, N. Y. ....	200,000	375,926	229,478	55,229	468,456	446,718	6,164	16,789,237
Connecticut Mutual, Conn. ....	....	61,363,404	54,915,377	6,448,028	7,776,133	6,887,330	65,701	156,994,498
Equitable, N. Y. ....	100,000	169,056,397	136,689,647	32,366,750	42,022,606	25,355,499	278,435	932,532,577
Germania, N. Y. ....	200,000	18,689,858	17,501,931	1,187,927	3,725,344	2,661,699	38,925	68,595,382
Hartford Life and A., Conn. ....	250,000	2,795,317	1,820,548	374,764	1,587,971	1,576,946	39,737	88,075,467
Home, N. Y. ....	125,000	8,458,207	6,696,430	1,550,174	1,869,339	1,447,772	19,717	39,220,330
John Hancock, Mass. ....	....	5,801,773	5,311,411	490,362	3,747,183	3,069,684	a607,150	73,043,678
Life Ins. Clearing Co., Minn. ....	125,000	159,000	17,539	141,461	52,340	47,742	68,295	15,918,049
Life Ins. Clearing Co., Minn. ....	125,000	159,000	17,539	141,461	52,340	47,742	1,012	2,276,500
Manhattan, N. Y. ....	100,000	13,734,766	12,699,999	786,675	2,776,653	2,507,440	24,855	64,294,470
Maryland, Md. ....	100,000	1,681,588	1,330,764	332,586	267,391	184,260	2,747	6,366,397
Massachusetts, Mass. ....	....	14,480,481	13,460,164	1,020,317	3,554,085	2,454,312	31,366	83,760,969
Metropolitan, N. Y. ....	2,000,000	19,343,705	15,233,284	4,110,421	15,216,236	12,430,088	a2,932,064	343,919,746
Michigan Mutual, Mich. ....	250,000	4,562,632	4,041,555	521,077	1,274,374	797,536	68,162	9,259,471
Mutual Benefit, N. J. ....	....	53,346,092	46,960,463	6,368,494	9,956,710	8,102,288	16,672	32,752,650
Mutual, Baltimore, Md. ....	....	177,589	163,000	14,580	75,165	74,306	77,493	202,276,730
Mutual, New York. ....	....	186,707,680	168,755,071	17,952,609	41,953,146	30,370,040	7,898	1,419,774
National, Vermont. ....	....	9,886,852	8,166,990	1,719,862	2,791,502	1,703,316	273,213	802,867,478
New England Mutual, Mass. ....	....	23,226,285	21,531,527	1,688,758	4,166,171	3,511,337	28,344	61,632,613
New York, N. Y. ....	....	148,700,781	131,675,151	17,025,630	33,863,647	23,424,725	32,156	92,429,019
Northwestern Mutual, Wis. ....	....	64,071,183	52,712,726	11,358,457	14,968,898	7,585,045	253,876	779,156,678
Penn Mutual, Pa. ....	....	22,773,911	20,102,426	2,671,445	6,130,334	3,914,276	136,410	325,152,947
Phoenix Mutual, Conn. ....	....	10,123,390	9,066,796	1,056,594	1,612,749	1,552,607	47,485	124,287,718
Provident Life and Trust, Pa. ....	1,000,000	24,644,836	21,830,045	2,814,791	4,907,203	2,869,588	21,420	33,682,523
Prudential, N. J. ....	2,000,000	11,113,579	7,464,137	3,557,308	9,521,912	7,451,095	31,365	99,830,162
State Mutual, Mass. ....	....	8,888,870	7,826,230	1,062,639	2,330,074	1,557,160	a1,952,005	230,641,299
Travellers, Conn. ....	1,000,000	16,014,129	13,807,513	2,206,617	5,277,077	3,754,932	16,831	48,192,159
Union Central, Ohio. ....	100,000	11,088,378	9,096,180	1,837,528	3,397,885	1,832,245	630,124	79,995,867
United States, N. Y. ....	440,000	6,934,389	5,950,638	983,751	1,507,801	1,377,958	43,124	70,874,251
Washington, N. Y. ....	125,000	12,621,576	11,483,967	1,137,609	2,719,699	2,119,594	18,353	42,733,306
Total, 31 Companies, Jan. 1, 1894. ..	\$9,640,500	\$977,107,360	\$845,885,014	\$129,789,211	\$237,843,234	\$167,310,397	7,072,464	\$5,150,965,766
Total, 33 Companies, Jan. 1, 1893. ..	\$8,397,700	\$913,889,131	\$779,549,366	\$126,466,024	\$225,088,366	\$153,982,193	6,533,161	\$4,879,409,537

a.—Industrial business.

b.—Regular life business.



WHAT is known as the Johnson bill before the Legislature at Annapolis, the object of which is to bring fraternal orders doing an insurance business under the supervision of the Insurance Department of the State, was fathered and has been pushed by representatives of honorably conducted organizations as against those which are carried on mainly for speculative purposes. The only opposition appears to come from the disciples of the Unverzagt school. A committee of the respectable orders addressed the members of the Legislature as follows :

"We respectfully protest against the disposition of certain members of the Legislature to excuse fraternal orders from coming under the supervision of the Insurance Department. These fraternal orders are nothing more than assessment insurance companies, operating under the lodge system, and, while we have no particular criticism to make against them, we claim that they should pay their proportion of the taxes for the support of the Insurance Department of this State and make reports thereto so that their financial condition can be seen. All this talk about fraternal sentiment is very well in its place, but these orders do an insurance business, and ought to be compelled to comply with reasonable insurance requirements. The matter of procuring insurance is a business, and these orders, in order that there should be proper competition and no class legislation, should comply with the same rules and regulations as other companies.

They are not entitled to any special consideration that we can see. They are generally controlled by a close board of first incorporators, even more completely than stockholders, and, therefore, should be subjected to investigations and examinations and compelled to make reports to some department of the State, and what more proper department than the Insurance Commissioner? We deny that they have the right to be free from taxation, examinations and supervision, and the companies that we represent compelled to come under all the regulations. We, therefore, request you to pass the Johnson bill No. 130, to bring these orders under the requirements of the insurance laws."

IN view of the public gloating of the Lloyds over the Columbian, Burlington, and other stock company failures, the following story is related as timely and pertinent: "An old widower, being a modernized edition of Bluebeard, used to keep his departed wives' bonnets hanging in a row in the hall closet. There was always one vacant hook. This collection he always showed with a great deal of pride to each succeeding bride. The fifth one looked at the four bonnets all hanging in a row, and then pointing to the extra hook, said in the tone of prophecy: 'The next one will be a hat!' It was."—*Commercial Bulletin*.

THE Exchange Telegraph Company says that a writ has been issued in the High Court by Major Hambrough as administrator of his son's estate against the Mutual Life Insurance Company of New York. The statement of claim sets forth that the plaintiff is entitled to £20,000 in respect of two policies of insurance effected by Lieutenant Cecil Hambrough with the defendant company.—*Insurance World, London*.

A SPLENDID OFFER.—The linen manufacturers of Belfast want a Mutual Fire Office of their own. They are much upset at what they are pleased to call the "iniquitous tariff," and one of them thinks a special office would pay well and ought to be started at once. Furthermore, he promises to send business himself to the office—when it is formed—nothing else being in his opinion necessary to make the proposed company a grand success. The offer is indeed a splendid one, especially as the town he writes from is about equal to a decent-sized London square. Unfortunately the correspondent in question is too sanguine in this as in other matters. He states, for instance, that it "is too bad to see so many offices enriching themselves when so much might be kept in Ireland." We think he would find it a difficult matter to point to an office which has enriched itself in Ireland, or anywhere else for that matter, within the last year or two.

The above is from the London *Commercial World*. Now let us hear from our combative friend Bain, of the Belfast *Insurance and Financial Gazette*.

THE *Washington Star* announces the sudden and unexpected death of Mr. B. H. Warder, of Washington. Two years ago the best experts in such matters pronounced Mr. Warder to be a man in rugged health, and the Equitable Society, in the spring of 1892, issued policy No. 577,064 for \$100,000 on his life.

Mr. Warder was a man of wealth, and after consideration, he concluded not to complete the transaction, and the policy was returned to the office of the society for cancellation. The estate of Mr. Warder is, therefore, worth at least \$100,000 less than it would have been if he had persisted in his original intention to make this investment with the Equitable.—*The Equitable Record*.

FIRE LLOYDS.—Insurance Commissioner Mansfield thus refers to the Lloyds in the text of the Twenty-ninth Connecticut Report:

Some of the States, Massachusetts especially, have laws regulating insurance upon the plan known as Lloyds, whereby each associate underwriter becomes liable for his part of the amount insured. I am not aware of the existence of any such associations in this State; nor have there been, up to this time, any complaints that such associations are doing business in this State. Early in the year, however, I received the statement of one of these associations, with a request that it be filed in the department. I declined to accept it, and replied that I could not recognize any such association unless it was duly admitted into the State and licensed to do business. My position upon this matter is that these associations are amenable to the laws of this State, like any insurance corporation or company, and that our laws are sufficiently broad to cover the case. Section 2925 of the General Statutes makes the provisions of the insurance laws applicable to all insurance companies, associations, corporations, partnerships, *individuals or associations of individuals*. I have since suggested to the gentlemen interested in the association above referred to, that we make a test case and present it to the court for consideration. I believe that this particular association questions both the applicability and the constitutionality of the statute referred to. Certainly, the law is to be presumed to be constitutional until it is determined otherwise, and I believe that the court will hold it to be not only constitutional, but directly applicable to the case in point.

THE CASE FOR INSURANCE AGAINST ACCIDENTS.—There is hardly a day that passes without its record of death and disablement by some of the innumerable mischances to which human life and limb are exposed—seldom a year without its emphatic and terrible object lesson, its railway accident or sudden and unforeseen disaster which brings home to us the uncertainty of life and the inevitable certainty of accidents. Our evening paper is often a chronicle of warnings, and familiarity with its monotony of "fatalities" suggests that the journalists engaged on news agencies would be found among the best-equipped of accident-insurance agents. Probably we all have our pet precautions against liability to accident, but there is no one of us who really believes his precautions to be of much avail. The moment comes when for once our carefully constructed rules are forgotten in some sudden conjuncture of circumstances; it is the moment when the accident happens. We have protected ourselves against ninety and nine mischances, but have forgotten the hundredth; it is the hundredth that overtakes us. Who can predict the how, and the when, and the where? It is not only by flood and field, not only by rail and road; it may be the first step on a frosty morning, the unadventurous ride in a pony carriage, the stumble of a trusted horse, the one inch too near the edge of the platform—recent instances of all these are in our mind as we write—that works the will of fate. Let a man remember these events against which no precautions will avail, let him remember the millions paid by the leading offices in settlement of claims, let him recollect at the present moment—and it is no imaginary danger we bring before his view—the anarchy that lurks in the dark places of society, and he will find it hard to deny the case for insurance against accident.—*Insurance Record, London*.

WHAT story do the official figures tell of the "extortions" of the "fire insurance octopus" in 1893? Here is the whole narrative—from the latest report of the New York insurance department:

Companies.	Premiums.	Losses Paid.	Expenses.
New York.....	32.9 millions.	21.9 millions.	12.3 millions.
Other States....	52.5 "	36.3 "	18.3 "
Foreign.....	42.5 "	29.7 "	14.0 "
Total.....	127.9 "	87.9 "	44.6 "
Losses and expenses.....		132.5 millions.	
Premiums received .....		127.9 "	
Excess of losses and expenses.....		4.6 "	

Muddled editors of country weeklies, who are howling about the "extortionate demands" of the fire insurance companies because they are advancing rates, are requested to use this little table as a text for their next articles.—*The Chronicle*.

IN the case of the State *v.* Guarantee and Accident Lloyds, the Supreme Court of Ohio has decided against the Lloyds.



## PERSONAL.

THE Pacific coast representative of the Royal and the Norwich Union, Mr. E. W. Carpenter, has resigned his agency.

PRESIDENT HENRY B. HYDE has gone to Europe on his customary tour of inspection of the foreign branches of the Equitable Life.

MR. SIDNEY LOFTUS, a Newark, N. J., fire insurance agent, has disappeared, and has left a shortage for his companies amounting to \$4000.

MR. FRANKLIN J. ROLLINS, senior member of the firm of Rollins & Adams, prominent insurance agents of Portland, Me., died at the age of 67.

MR. CHARLES E. WILLARD, superintendent of agencies of the Provident Savings Life, has been elected second vice-president of the company.

MR. R. H. GARRIGUE, for many years assistant manager of the Western department of the Germania Fire of New York, has retired from his position.

MR. J. R. NUTTING, assistant secretary of the Atlanta Home Insurance Company, has resigned his position to accept the Georgia agency of the Provident Savings Life.

COL. WM. BRANHAM, Minneapolis agent for the Preferred Accident Insurance Company of New York, committed suicide last week at the age of 60, in consequence of financial reverses.

MR. JOHN A. FERGUSON, general manager for Great Britain of the New York Life, was presented by the members of his staff with a silver tea and coffee service on the recent occasion of his marriage.

CHIEF LESHURE has been retired from the Springfield, Mass., Fire Department, and has been appointed Inspector of Buildings. Captain Willard J. Littlefield, has been appointed to the position of chief.

MR. DONALD C. HALDEMAN, general manager for Great Britain of the Mutual Life, of New York, was presented by his staff, seventy-two in number, with a silver and china tea and coffee service, on the completion of his septennium.

MR. R. M. JOHNSON, general agent of the Travelers Insurance Company for the city of New York, from a period dating back to near the time of organization, died of consumption at the age of 55. He was one of the ablest men in the field, and was universally esteemed.

## NEW PUBLICATIONS.

THE POLITICAL ECONOMY OF NATURAL LAW.—Messrs. Lee and Shepard, the Boston publishers, have issued a new book by Henry Wood, author of "Ideal Suggestions," "God's Image in Man," "Edward Burton," etc., under the above title. Its purpose is to outline a political economy which is practical and natural rather than theoretical and artificial, being a study of inherent laws and principles. The titles of a few of the twenty-four chapters will give some idea of its contents. Among them are, The Law of Co-operation, The Law of Competition, Combinations of Capital, Combinations of Labor, Profit Sharing, Socialism, Economic Legislation, Can Capital and Labor be Harmonized, The Distribution of Wealth, The Centralization of Business, Booms and Panics, Money and Coinage, Tariffs and Protection, Industrial Education, etc., etc. Mr. Wood has the faculty of rendering this usually dry subject not only instructive but positively entertaining. He has given many years of careful study to the practical phases of social economics, in their relation to Natural Law, and each chapter is thoroughly original and telling in its special department.

ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE.—The March number of this valuable Philadelphia publication contains "The Idea of Justice in Political Economy," by Professor Gustav Schmoller of Berlin; "The Classification of Law," by Professor Russell H. Curtis of the Kent Law School at Chicago; "American Life Insurance Methods," by Miles M. Dawson, Esq.; "Relation of Taxation to Monopolies," by Dr. Emory R. Johnson of the University of Pennsylvania; "The Farmers' Movement," by President C. S. Walker of the Massachusetts Agricultural College; "The Grange," by Miss F. J. Foster; "The Pennsylvania Tax Conference," by Mr. H. R. Seager; a complete report of the recent Conference for Good City Government, held at Philadelphia. Personal Notes, Book Reviews and Notes. The aim of Mr. Dawson, the well known and highly accomplished writer, is to show that the methods of the life insurance system are really very simple, instead of being very complex, as the average lay person imagines, and that it is well that its workings should be explained to all who feel an interest in a subject which is becoming more and more important and prominent.

MR. GEORGE D. ELDRIDGE, editor of *The Guardian*, announces the early appearance of a popular treatise on the principles of life insurance, under the title "Life Insurance: The System, One; The Methods, Many."

## THE COMPANIES.

### THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

#### EXTRACTS FROM THE FORTY-NINTH ANNUAL REPORT.

The number of new policies issued during the year was 11,771, being 132 less than the new issues of 1892. The amount insured by the new issues of 1893 is \$28,812,271. There were revived or increased during the year 88 policies, which, with the new issues, make up the total number and amount insured that appear in the annual statement.

The progress of the company during the past twelve years, in respect of the number of policies in force, the amount insured thereby, and the assets at the beginning of each year, appears in the following tabular statement:

	No. of Policies.	Amount Insured.	Assets.
1882	46,652	\$127,411,677	\$34,072,099 23
1883	47,837	129,619,105	35,005,348 86
1884	49,178	133,298,768	36,531,242 94
1885	50,361	135,843,543	37,762,421 65
1886	51,846	139,416,807	38,846,251 20
1887	53,633	143,186,656	39,987,689 15
1888	55,362	147,189,403	41,379,228 33
1889	57,954	153,498,623	42,896,067 79
1890	61,327	162,617,014	44,629,228 59
1891	65,154	172,840,944	46,654,892 57
1892	69,350	183,171,333	48,576,383 05
1893	74,346	195,698,088	51,009,881 09
1894	77,493	202,276,750	53,018,650 00

The increase in the number of new policies is 66 per cent; in the amount insured thereby 58 per cent, and in the amount of the assets 55 per cent. The proportional advance in each of these items over those of preceding years has not been so much affected as seemed probable it would be during the months of the year when the unusual financial troubles of the country were most disturbing. A greater check of such advance would have been no disadvantage to the company or its members individually. Increase of size in a life insurance company may or may not be good for its policyholders. If expansion goes on without increasing the yearly cost of their insurance—without lessening the returns from their redundant premiums; if it does not expose the trust funds committed to the managers to more precarious or unprofitable investment; if it widens the legitimate and beneficent work of the company without disadvantage to its membership, then expansion is good, but otherwise it is not good. On the contrary, it is fraught with danger and evil. The legal and moral obligation of a mutual life insurance company is too plain to need explanation or argument. They are the fiduciary agents of the policyholders to furnish them indemnity against untimely death, with the utmost reasonable economy consistent with the utmost attainable certainty that the policies will be paid when due. Methods of management, having other controlling aims and producing other results, may increase the magnitude of the company easily and rapidly, giving its managers increased sources of emolument and power; but they are manifestly an abuse of trust. As I have said in former reports, the growth of this company by the issue of new policies might entirely cease without at all impairing its ability to meet all its contracts, and carry all its risks on most favorable terms to the end. To question this in the case of any well-constituted and sound company, is to question the fundamental principles of the business. No reason whatever exists, so far as the interests of the insured are concerned, for the extravagant expenses incurred for new policies by companies competing in the strife for the greatest expansion. The interests of the insured are against it.

The sum of \$3,603,798.39, shown in the statement to have been paid for claims by death during the year, exceeds that paid for such claims during 1892 by the sum of \$365,940.26. The reported losses by death during 1893 amount to \$3,609,032.77, which differs from the sum paid as above for the obvious reason that in every case a short time must elapse between report and payment, and in many cases considerable delay is made necessary by opposing claims set up by assignees against the personal representatives of deceased or by other exceptional causes. Hence the item in the statement of \$197,758.39 for "policy claims in process of adjustment."

In ascertaining what our mortality has been during the year, we take of course the reported deaths. These show the mortality rate for 1893 upon a closely approximate estimate to have been 92 per cent of the American Experience Table, on which our business is done. In 1893 the approximately estimated rate was 87 per cent. In 1891 it was 90 per cent. To know the exact rate of the experienced mortality relatively to the tabular or probable rate, it is essential to find how many years have been lived by the company's members during each age of life. How many deaths are to be expected in the year following each successive age, is a primal element in life insurance. In the early and rough computations of life premiums, in English insurance, the difference between younger and older ages was disregarded. But more accurate methods were soon found to be requisite, and steady improvements were made by careful study of ample statistics. Many tables have been made, all showing the increasing mortality with the increasing age. The two standard and authoritative tables now in use, are the Actuaries', derived from the experience of English companies, and the American, from the experience of companies in this country. What the difference of death



rate between these tables is, can be easily and, I think, instructively seen from the following comparative exhibit in which for many of the ages from that of 30 to the end of life the number of deaths per thousand is given in whole numbers, discarding the decimal fractions of unity. It will be seen that for ages 30 to 40 inclusive the number of deaths predicted by each is the same. From age 40 to age 75 the number is smaller in the American than in the English table, and after age 75 it is greater with a quite rapidly increasing rate. In the American table all the lives go out with age 95. In the English they go out with the age 99.

COMPARATIVE EXHIBIT.			
Age.	No. living at beginning of each age.	Deaths by Actuaries' Table in ensuing year.	Deaths by Am. Exp. Table in ensuing year.
30	1000	8	8
35	1000	9	9
40	1000	10	10
45	1000	12	11
50	1000	16	14
55	1000	22	19
60	1000	30	27
65	1000	44	40
70	1000	65	62
75	1000	95	94
80	1000	140	144
85	1000	205	235
90	1000	324	455
91	1000	361	532
92	1000	405	634
93	1000	457	734
94	1000	516	857
95	1000	584	1000
96	1000	649	..
97	1000	692	..
98	1000	750	..
99	1000	1000	..

It is on the probability of living or dying in each particular age as shown by the above or like tables of mortality that life annuities and premiums are computed, and not on what is called the expectation of life, as is often supposed. When it is said that by the American Experience Table, a man aged 30 has an expectancy of 35.33 years, one aged 50 of 20.91 years, and one aged 70 of 8.48 years, it imports only the average length of life of 1000 persons living at those ages respectively, and nothing as to the continuance of any one life. The uncertainty of individual life is what makes insurance needful. The approximate certainty of the general average enables the company to give it. The element of chance on the side of the individual insured is absent on the side of the insurer. This is more entirely so when no great disparity exists among policies in the amount insured; for it is obvious that if the amount insured be greatly larger in a comparatively few cases than in the others, the company is at the risk not only of the number of deaths which the tables show, but to some extent also of the individuals who may die, which no tables can show. This is one reason why this company limits \$25,000 as its maximum amount. There are other reasons of a prudential, conservative nature.

There was paid during 1893 under the company's non-forfeiture system the sum of \$123,620 on 47 policies giving extended insurance. The original policies having lapsed for non-payment of premiums, their reserve values were applied to carry the full insurance for such limited terms as the values were sufficient to purchase. No payments for death claims have been more timely and beneficent under the pecuniary circumstances of the year, and none more just. The results of this system for the nearly fifteen years since it was adopted have been eminently satisfactory; proving the system to be scientifically and practically right for the company and the insured.

The total assets of the company being as of January 1st, 1894, \$53,018,650.32, and the total liabilities \$49,742,302.47, the difference is the surplus, viz., \$3,276,347.85. The principal item of the liabilities is the reserve fund, \$49,261,051. It arises out of the difference between the level premium which is the same for each year, and the natural premium which is the cost of insurance for each year, depending on the number of deaths in each year. The reserve is, of course, less when interest is assumed to be four and one-half per cent instead of four. The Insurance Departments in many of the States hold four and one-half per cent to be sufficiently low for safety, and by that rate and American experience mortality; if we take our assets at their market value, which is higher than their par value, our surplus is \$6,385,707.35, nearly twice the amount set down in our statement as the true surplus on which our annual dividends are made. We have taken our assets at par because we expect, as a general thing, to hold them to maturity, when only their face value will be received. The decline during the year in the market values of good interest-bearing listed securities, together with the increased mortality of 1893, as compared with the market values and mortality of 1892, show a reduction in surplus computed on market values of \$57,459.66. No reduction of surplus exists computed on par values.

Out of the surplus last referred to will be paid dividends during 1894 to policies entitled thereto upon the same progressive rates as were paid in 1893. To ordinary life policies issued in 1845 the dividends payable in 1894 will be about 70 per cent of the premiums. To similar policies issued in 1893 the dividends during 1894 will be about 22 per cent. They will be paid either in cash or applied in reduction of premium loans, or to increase the sum insured, or to bring forward the time when the policy will mature, according to the

conditions of the policy or the option of the assured. The dividend surplus arises *first*, from the difference between four per cent interest on our invested assets and the higher rate received; *second*, from the difference between the death losses sustained during the year and the expected losses shown by the tables; *third*, by the difference between the margin which is added to the net premium to meet the expenses of conducting the business and the actual expenses incurred. Of late years it is a well known fact that the latter difference has been much less with many companies than it was in previous times. Under the Tontine system by which surplus is undistributed for a long period of years, expenditures for new business in the competition for greatest expansion, though excessive, are not so immediately appreciated by policyholders as they ought to be and would be under yearly distributions. Such excessive expenditures have undeniably been a great evil and injury to life insurance, and have subjected it to censures from insurance commissioners and disinterested experts, of a grave and too well merited kind. Extravagant expenses of all kinds are plainly deductions from what ought to be given back to those by whom the confessedly redundant premiums have been paid. In view of the above sources from which dividends arise, it is apparent why future dividends cannot be predicted and ought not to be promised. Under the methods used by this company and proposed to be used, dividends are carefully made every year. If, under the best conduct of the business the managers are able to afford, the steadily progressive dividends for many years in the past should be interfered with by a decline of interest on investments, an abnormal or excessive mortality, or a disturbance of values from unavoidable causes, dividends will be conformed to such altered conditions. The present prosperous state of the company's affairs justifies satisfaction with the past and encourages confidence in the future.

THE WESTERN ASSURANCE COMPANY, TORONTO.

The forty-third annual report of the Western was presented at the meeting of the shareholders, at Toronto, February 22d. Summarized briefly, the account stands:

Total income .....	\$2,525,808 03
Expenditure (including appropriation for all losses reported to 31st December, 1893) .....	2,426,776 98
Total assets .....	2,412,642 63
Reserve fund .....	1,090,000 00
Surplus for policyholders .....	2,098,936 58

In their report the Directors say:

In conformity with the resolutions passed at the special meeting of shareholders held on the 22d of February last, the paid-up capital of the company has been increased to \$1,000,000, and the total cash assets now amount to \$2,412,642.63.

In regard to the business transacted during the year, it will be noted that the premium income shows a moderate increase over that of 1892; but, while the rates of premium obtained have, as a rule, been such as, judging by past experience, would have been ample to yield a fair profit in an ordinary year, they have not proved sufficient to meet the exceptional losses which this company—in common with others doing business in Canada and the United States—has sustained during 1893. Your directors consider, however, that the causes to which no inconsiderable proportion of the excessive destruction of property by fire during the past twelve months is attributable, may be regarded as of a transitory nature; while its effects are likely to be experienced in succeeding years in the maintenance of adequate rates to fully reimburse companies for the losses they have sustained. The experience of this company in the past, as will be seen by a reference to its annual reports, confirms this opinion, and at the same time demonstrates the wisdom of accumulating in prosperous times an ample reserve to meet the demands of adverse years. In this connection it may not be out of place to refer here to the fact that from the earnings of the five years preceding the one under review we have been able, after paying dividends at the rate of ten per cent per annum, to carry \$315,000 to our reserve fund; and although in a business such as that we are engaged in no reliable forecast can be made of the probable outcome of any one year, your directors feel that they have every reason to anticipate that the future experience of the company will prove at least as favorable as its record in the past.

THE assignment of the Columbian of Louisville was not unexpected by the brokers of New York city, at least half a dozen of whom began to cancel their policies one week before the final failure. The business of the company in this State was unprofitable last year, the returns showing that the premiums written were over \$78,000, and the loss incurred over \$65,000, a trifle under eighty-five per cent. The expenses here were on a liberal scale, the rent due to the Equitable Life for an office being \$15,000, and other items were also large. It is believed the New York expenses were over forty per cent, which, added to the loss ratio, makes a very bad showing for this end of the business. The company began writing very liberally, but soon changed its practice. It was a favorite with the brokers, and they are very sorry to lose it.—*The Spectator*.

MR. WILLIAM TRIGGS has been appointed, with Mr. Alexander Munkittrick, Jr., Joint General Manager for Great Britain and Ireland, of the Equitable Life Assurance Society, New York.



## THE PROVIDENT LIFE AND TRUST.

The twenty-ninth annual report of the Provident Life and Trust shows that 3756 policies were issued during the past year, insuring \$13,020,194.00. The premiums received, including old as well as new business, amount to \$3,697,146.22. Eighteen annuities have been sold, the annual payments upon which will be \$7,323.14. Two hundred and seven deaths have occurred, the liability upon which has been \$855,915.00. One hundred and seventy-one endowments have matured, amounting to \$476,576.00. The sum of \$494,064.34 has been distributed among the insured as surplus upon payment of premiums, and a credit of \$137,521.00 has been made upon policies as additions thereto. The earnings in interest upon the investments belonging to the company have been \$1,133,206.77. The total amount of insurance now outstanding is \$99,830,162.00 upon 31,365 policies. The annual payment to annuitants is \$30,295.86. The accumulated fund belonging to the insured is \$23,644,836.22 at the present value of the securities embraced therein, an increase of \$1,615,099.12 since the beginning of the year. The capital of the company added to the sum named above makes the sum of \$24,644,836.22, all of which is liable for the outstanding insurance. The liabilities have been carefully computed and are found to be \$21,830,045.15. The surplus belonging to the insured after deducting death claims not yet matured and other debts is ascertained to be \$1,814,791.07. The capital increases this amount to \$2,814,791.07. There is therefore \$1.12<sup>0</sup>/<sub>10</sub> to pay every dollar now owing by the company. The total amount paid out upon death claims has now reached the sum of \$7,767,002.95, the distribution of surplus has been \$4,913,866.13, the sum of surrender values \$1,743,460.18, that of the matured endowments \$2,982,568.01, and for annuities \$324,402.07, making an aggregate from the beginning of payments to the owners of policies, \$17,731,299.34.

THE BERKSHIRE LIFE INSURANCE COMPANY.—According to the annual statement of the Berkshire, there has been paid to policyholders during the year, in claims and dividends, \$843,215.25. The assets have increased \$502,083.43. The surplus is \$596,694.19, a gain of \$71,084.15. The policy account shows that there are 14,261 policies in force for \$36,883,577.00 of insurance, an increase of 666 policies and of \$2,014,927.00 in insurance. The assets of the company are largely of a character not affected by the great fluctuations which have occurred during a period of remarkable depression in values. The promptness with which all interest dues have been paid shows that the loans on real estate and other securities have been carefully and prudently made. There has been a steady growth in the right direction; there has been a continuance of most liberal dividends to policyholders and at the same time the policy contracts of the company have been kept free from unnecessary conditions and restrictions, binding the company to pay all equitable claims and allowing to retiring members, under the requirements of the laws of Massachusetts, a fair equivalent in cash for policies surrendered. It is the intention of the directors that the company shall do a safe, prudent and legitimate life insurance business and maintain the reputation for fair dealing that it has justly earned.

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.—The Farmers' statement for the past year shows total admitted assets of \$593,858, a little short of the mark of a year ago, in consequence of the depreciation in the market values of securities from which, thanks to the lack of statesmanship at Washington, all financial institutions have suffered. The surplus as regards policyholders amounts to \$210,607. The company, as might be expected, had its full share of the losses of the year. But the Farmers', after more than forty years' encounter with the contingencies and the vicissitudes of fire hazard, is so secure in its solid strength, and its superior management, that it can stand many a hard hit from that relentless foe, the fire-fiend.

THE Fidelity and Casualty Company of New York has opened a branch office for all departments of its business in the Petroleum Exchange at 117 and 119 Fourth Avenue, Pittsburgh, Pa., with Oscar A. Rogers in charge as manager and J. H. Scott as general agent.

THE BOYLSTON Insurance Company of Boston is the latest to withdraw from the field, and to seek reinsurance of outstanding risks. It was twenty-one years old in January, and had a capital of over \$550,000. The assets were considerably diminished at the beginning of the present year, and the surplus was brought down from \$100,853 to \$14,454.

A CHARTER has been granted by the Circuit Court of Richmond to the Union Insurance Company of Virginia. The officers for the first year are L. R. Warren, of Richmond, President; W. Irving, of Short Hills, N. J., Secretary; Directors, the above, and A. D. Irving, of Staten Island; L. B. Clark, of Plainfield, N. J., and L. P. Bayard, of Short Hills, N. J. The directors are connected with the Phoenix Insurance Company of London.

IN the Forty-seventh Annual Report of the Pennsylvania Railroad Company, the following particulars of the Relief system for the employes are given:

The assets of the Insurance Fund on hand at the end of the year were \$3,217,147.33, being an increase of \$29,327.73 over the previous year.

The amount contributed by your company and affiliated lines during the year to the Employes' Relief Fund was for operating expenses \$91,700.68, for deficiencies \$4328.35, and in addition thereto the sum of \$24,323.50 for extra benefits to members of the fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund, making an aggregate contribution on the part of your company and affiliated lines of \$120,352.53. The amount contributed by the employes was \$603,531.19, and the receipts from interest were \$4249.76, which, with the contributions by the companies, as stated above, \$120,352.53, made a total of \$728,133.48. This, added to the balance on hand at the beginning of the year, \$138,333.33, aggregated \$866,466.81. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents the sum of \$642,395.18, an average of over \$1700 per day, and for expenses, as before stated, \$91,700.68, leaving a balance of \$132,370.95, with which to adjust outstanding claims. The number of these death benefits paid was 452, and the average paid in each case was \$621. There were 32,827 members of the fund at the close of the year.

The employes continue to avail themselves of the benefits of the Employes Saving Fund, the number of depositors having increased during the year from 3797 to 4058. The amount received during 1893 was \$470,480, and the balance in the fund at the close of the year was \$1,262,038.64. Of this amount \$1,200,000 have been securely invested in four per cent bonds.

THE LIFE AGENT'S WORK.—We extract from an admirable address at the banquet of the Life Insurance Association of New York, on the importance of the life agent's work, by Mr. Chas. A. Hewitt, editor of the *Insurance Post*, the following brief passages:

"Old and yet ever new" is the story of the life agent's work as it relates to the household. The gods of old, we read, were wailike gods, but in their stead our modern civilization has enthroned Vesta, the goddess of the hearth and home, and the life insurance agent is her great prime minister. He perpetuates the home that is, lays the foundations of the home that is to be, and completes those innumerable homes upon which the builders strike work at the summons of death.

But it is not only as a home builder, as a social factor, as a foe to vice and crime, and as a friend to law, order and morality, that the life agent is doing a great work. Commercially and economically, too, he is essentially a factor in our civilization. The level-premium companies reporting to the New York department have considerably over nine hundred millions of assets, of which approximately \$350,000,000 are invested in bonds and mortgages, \$350,000,000 in other stocks and bonds, \$100,000,000 in real estate and over \$40,000,000 in collateral loans. Comparison of these figures with those of any other great financial interest shows that the life agent (or the institution which he has created) is one of the largest investors of modern times, while the very laws under which he invests render him one of the safest of investors as well. As a commercial architect, he combines the Egyptian strength, the Phoenician skill, the Grecian art, the Roman enterprise and the Anglo-Saxon conservatism. In nearly all of our cities he is building in brick and iron, in timber and stone, and on many of our public highways he is contributing to the motive power. Directly and indirectly, he enters into a great variety of commercial undertakings, and, as shown by the statistics, he is very largely engaged in the public service. Running over the list of his investments we find him rearing temples of trade, assisting towns and municipalities, erecting school and court houses, laying steam and street railroads, constructing waterworks and bridges, assuming public obligations, employing skilled workmen, promoting trade, traffic and transportation, and investing his vast reserves here, there and yonder, as the law provides, generally contributing to the stability, maintenance and development of large private and public interests. All this he does as an investor, while directly, in more instances than we may know, he furnishes the ready money for the preservation of estates, starts men in business, establishes their credit, tides them over temporary embarrassments, and secures, supports and strengthens them in various ways. What part life insurance is to play in the civilization of the future we may not attempt to say, but certain it is that the life agent will be more than ever a factor in the best progress of the world; and since as a domestic and a commercial architect his work, good or bad, extends beyond his own day and generation, it follows that the character of that work is of the utmost importance.



EARLY FIRE ANNIHILATORS.—We notice that our New York contemporary, *The Chronicle*, in speaking of the invention of "Fire Annihilators," quotes Cornelius Walford's statement, that Mr. Charles Povey, the founder of the Sun Fire Office, invented a novel machine in 1706, the first of the kind, and of which no description has been left to posterity. It seems that Mr. Walford was very much mistaken as to his dates and facts. The new volume, compiled by Mr. F. B. Relton of the Sun Fire Office, on the history of fire insurance in Great Britain and Ireland in the 17th and 18th centuries, in giving the unpublished events in the life of Povey, throws a flood of light on the fire annihilator question. The book shows clearly from documents extant, that Povey's invention—a kind of bomb charged with gunpowder and water—was brought out in 1723, and not in 1706, and that a detailed description existed. The invention of Ambrose Godfrey, or Gotfrid, perfected at about the same time, is also described, and an interesting account given of the contest between Povey and Godfrey, in the public prints, concerning the merits of their respective machines, with challenges, charges and counter-charges between the contestants, after the manner of modern inventors. The history of organized bands, under the direction of the early fire insurance offices, for the putting out of fires is also given at some length in the book.—*Insurance and Finance Chronicle, Montreal.*

DR. SPRAGUE has recently declared that "the business of insurance has little or nothing to do with the mathematical calculation of chances." But our esteemed contemporary the *Insurance Record* assures us that he does not mean that actuarial science is a failure, but that the business of insurance depends not so much on the calculations of chances as on the estimate of possibilities.—*The Insurance Agent.*

ASHBRIDGE & COMPANY,  
FIRE UNDERWRITERS,  
No. 32 S. HOLLIDAY STREET,  
BALTIMORE.

COMPANIES REPRESENTED.  
PALATINE INSURANCE COMPANY (LIMITED) OF ENGLAND.  
BROADWAY INSURANCE COMPANY OF NEW YORK.  
SUN INSURANCE OFFICE, LONDON.  
LLOYDS PLATE GLASS INSURANCE CO., OF NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE	
Broadway Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the company (market value).....	\$371,840 00
Interest due and accrued on Stocks, Bonds and other securities.....	6,108 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	17,148 15
Premiums due and in course of collection.....	47,155 62
Total Admitted Assets.....	\$442,251 77
LIABILITIES.	
Losses reported, adjusted and unpaid.....	30,222 79
Reserve as required by law.....	151,686 95
All other claims.....	7,100 00
Total Liabilities.....	\$189,009 74
Surplus as regards policyholders.....	\$253,242 03
Capital stock paid up.....	\$200,000 00
Surplus as regards Stockholders.....	\$53,242 03
Total Income.....	\$280,120 96
Total Expenditures.....	296,242 05
Amount of Policies in force in United States on 31st Dec., 1893.....	38 663,865 00
Amount of Policies written in Maryland during the year 1893.....	444,500 00
Premiums received on Maryland business in 1893.....	5,177 39
Losses paid in Maryland during 1893.....	1,336 80
Losses incurred in Maryland during 1893.....	1,851 97

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the Palatine Insurance Company of Manchester, Eng.	
ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,460,240 00
Interest due and accrued on Stocks, Bonds and other securities.....	4,755 52
Cash in Company's principal office and belonging to the Company deposited in bank.....	277,581 60
Premiums due and in course of collection ...	378,715 23
All other admitted Assets detailed in statement on file in this office.....	10,432 23
Total Admitted Assets.....	\$2,131,724 58
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$74,250 00
Liabilities in said States.....	26,942 12
Surplus over said Liabilities.....	\$47,307 88
LIABILITIES.	
Losses reported, adjusted and unpaid.....	372,280 41
Reserve as required by law.....	1,247,775 54
All other claims.....	101,626 71
Total Liabilities.....	\$1,721,682 66
Surplus as regards policyholders in the United States....	\$460,041 92
Surplus of Assets not admitted as above stated.....	\$ 47,307 88
Total Surplus in the United States.....	\$507,349 80
Total Income.....	\$2,364,534 29
Total Expenditures.....	2,002,976 57
Amount of Policies in force in United States on 31st Dec., 1893.....	197,074,239 00
Amount of Policies written in Maryland during the year 1893.....	2,197,637 18
Premiums received on Maryland business in 1893.....	17,976 37
Losses paid in Maryland during 1893.....	1,983 96
Losses incurred in Maryland during 1893.....	11,983 96

STATEMENT SHOWING THE CONDITION OF THE	
Lloyds Plate Glass Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$265,000 00
Stocks and Bonds absolutely owned by the Company (market value)....	218,712 50
Interest due and accrued on Stocks, Bonds and other securities.....	300 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	26 472 85
Premiums due and in course of collection.....	74,908 65
All other admitted Assets detailed in statement on file in this office.....	1,550 00
Total Admitted Assets.....	\$586,944 00
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$10,800 00
Sundry accounts.....	1,492 65
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$2,856 08
Reserve as required by law.....	207,871 12
All other claims.....	48,089 51
Total Liabilities.....	\$258,816 71
Surplus as regards policyholders.....	328,127 29
Assets not admitted as above stated.....	\$12,292 65
Capital Stock paid up.....	\$340,419 94
Surplus as regards Stockholders.....	\$250,000 00
Total Income.....	\$404,615 84
Total Expenditures.....	388,621 63
Amount of Policies in force in United States on 31st Dec., 1893.....	14,857,800 00
Amount of Policies written in Maryland during the year 1893.....	63,077 28
Premiums received on Maryland business in 1893.....	1,896 09
Losses paid in Maryland during 1893.....	342 25
Losses incurred in Maryland during 1893.....	342 25
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 14, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Broadway Insurance Company of New York, N. Y.; the U. S. Branch of the Palatine Insurance Company of Manchester, England, and the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	



WILLIAM J. DONNELLY.

ESTABLISHED 1875.

MAURY & DONNELLY,  
Insurance Agents and Brokers,  
N. W. CORNER SECOND AND HOLLIDAY STREETS, BALTIMORE, MD.

MERCHANTS INSURANCE COMPANY OF PROVIDENCE, R. I.  
EQUITABLE FIRE AND MARINE INS. CO., OF PROVIDENCE, R. I.  
PROVIDENCE-WASHINGTON INS. CO., OF PROVIDENCE, R. I.  
AMERICAN INSURANCE COMPANY, OF BOSTON, MASS.  
WESTERN ASSURANCE COMPANY, OF TORONTO, ONT.

LONDON ASSURANCE CORPORATION OF LONDON.  
SUN INSURANCE OFFICE OF LONDON.  
COMMERCIAL UNION ASSURANCE COMPANY, LONDON.  
BRITISH AMERICA, TORONTO, CANADA.

TELEPHONE CALL 226.

STATEMENT SHOWING THE CONDITION OF THE  
American Insurance Company of Boston, Mass.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$474,943 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	30,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	2,893 62
Cash in Company's principal office and belonging to the Company deposited in bank.....	21,251 20
Premiums due and in course of collection.....	36,455 17
Bills receivable not matured taken for risks.....	2,073 75
All other admitted Assets detailed in statement on file in this office.....	298 76
Total Admitted Assets.....	\$568,520 30
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$43,574 23
Reserve as required by law.....	237,522 65
Unpaid dividends to Stockholders.....	93 00
All other Claims.....	18,031 58
Total Liabilities.....	\$292,221 46
Surplus as regards Policyholders.....	\$276,298 84
Capital Stock paid up.....	300,000 00
Total Income.....	\$361,368 53
Total Expenditures.....	392,406 49
Amount of Policies in force in United States on 31st December, 1893.....	38,417,234 00
Amount of Policies written in Maryland during the year 1893.....	1,011,312 00
Premiums received on Maryland business in 1893.....	9,478 47
Losses paid in Maryland during 1893.....	4,026 78
Losses incurred in Maryland during 1893.....	5,220 84

STATEMENT SHOWING THE CONDITION OF THE  
U. S. Branch of the Sun Insurance Office of London, Eng.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$240,000 00
Loans on Bond and Mortgage.....	486,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,073 935 00
Interest due and accrued on Stocks, Bonds and other securities.....	31,573 56
Cash in Company's principal office and belonging to the Company deposited in bank.....	128,535 33
Premiums due and in course of collection.....	279,091 36
All other admitted Assets detailed in statement on file in this office.....	2,832 91
Total Admitted Assets.....	\$2,241,968 16
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	207,575 00
Liabilities in said States.....	181,822 56
Surplus over said Liabilities.....	\$25,752 44
LIABILITIES.	
Losses reported, adjusted and unpaid.....	334,212 58
Reserve as required by law.....	1,349,139 78
Unpaid dividends to Stockholders.....	833 33
All other claims.....	35,003 75
Total Liabilities.....	\$1,719,189 44
Surplus as regards policyholders in the United States....	\$522,778 72
Surplus of Assets not admitted as above stated.....	\$25,752 44
Total Surplus in the United States.....	\$548,531 16
Total Income.....	\$2,083,836 40
Total Expenditures.....	2,278,564 36
Amount of Policies in force in United States on 31st Dec., 1893.....	291,045,149 00
Amount of Policies written in Maryland during the year 1893.....	4,436,290 00
Premiums received on Maryland business in 1893.....	36,232 99
Losses paid in Maryland during 1893.....	31,176 94
Losses incurred in Maryland during 1893.....	23,146 97

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 23, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the American Insurance Company of Boston, Mass., and the U. S. Branch of the Sun Insurance Office of London, England, to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
Merchants Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Loans on Bond and Mortgage.....	\$87,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	294,309 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	6,850 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,686 40
Cash in Company's principal office and belonging to the Company deposited in bank.....	34,386 03
Premiums due and in course of collection.....	16,675 09
Bills receivable, not matured taken for risks.....	22,216 35
Total Admitted Assets.....	\$463,623 37
LIABILITIES.	
Losses reported, adjusted and unpaid.....	37,779 67
Reserve as required by law.....	188,389 64
All other claims.....	3,335 01
Total Liabilities.....	\$229,504 32
Surplus as regards policyholders.....	\$234,119 05
Capital Stock paid up.....	\$200,000 00
Surplus as regards Stockholders.....	\$34,119 05
Total Income.....	306,286 81
Total Expenditures.....	307,828 12
Amount of Policies in force in United States on 31st Dec., 1893.....	31,418,961 00
Amount of Policies written in Maryland during the year 1893.....	892,200 00
Premiums received on Maryland business in 1893.....	8,410 53
Losses paid in Maryland during 1893.....	5,560 51
Losses incurred in Maryland during 1893.....	5,745 25

STATEMENT SHOWING THE CONDITION OF THE  
U. S. Branch of the Western Assurance Company of  
Toronto, Canada.

ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	847,124 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	207,309 98
Premiums due and in course of collection.....	277,575 14
Bills receivable not matured taken for risks.....	53,642 74
Total admitted Assets.....	\$1,435,952 41
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$216,625 00
Liabilities in said States.....	143,231 45
Surplus over said Liabilities.....	73,393 55
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$228,252 08
Reserve as required by law.....	738,058 05
All other claims.....	38,292 40
Total Liabilities.....	\$1,004,602 53
Surplus as regards Policyholders in the United States....	431,349 88
Surplus of Assets not admitted as above stated.....	73,393 55
Total Surplus in the United States.....	\$504,743 43
Total Income.....	\$1,856,373 86
Total Expenditures.....	1,887,549 81
Amount of Policies in force in United States on 31st December, 1893.....	123,184,614 00
Amount of Policies written in Maryland during the year 1893.....	3,714,547 00
Premiums received on Maryland business in 1893.....	44,851 53
Losses paid in Maryland during 1893.....	38,091 63
Losses incurred in Maryland during 1893.....	28,636 04

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Merchants Insurance Company of Providence, R. I., and of the U. S. Branch of the Western Assurance Company of Toronto, Canada, to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE

Providence-Washington Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$ 903,774 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	60,032 99
Premiums due and in course of collection.....	180,239 23
Bills receivable not matured taken for risks.....	70,755 97
All other admitted Assets detailed in statement on file in this office.....	2,500 00
Total Admitted Assets.....	\$1,217,302 19

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$133,565 20
Reserve as required by law.....	610,383 34
All other claims.....	34,467 81
Total Liabilities.....	\$ 778,416 35
Surplus as regards policyholders.....	\$ 438,885 84
Capital Stock paid up.....	\$ 400,000 00
Surplus as regards Stockholders.....	\$ 38,885 84
Total Income.....	\$ 971,166 96
Total Expenditures.....	1,163,026 20
Amount of Policies in force in United States on 31st Dec., 1893.....	94,977,308 00
Amount of Policies written in Maryland during the year 1893.....	2,244,708 00
Premiums received on Maryland business in 1893.....	20,501 66
Losses paid in Maryland during 1893.....	6,375 21
Losses incurred in Maryland during 1893.....	6,067 32

STATEMENT SHOWING THE CONDITION OF THE

Equitable Fire and Marine Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$129,900 00
Loans on Bond and Mortgage.....	97,200 00
Stocks and Bonds absolutely owned by the Company (market value).....	272,260 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	800 00
Interest due and accrued on Stocks, Bonds and other securities.....	630 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	14,055 48
Premiums due and in course of collection.....	34,158 18
All other admitted Assets detailed in statement on file in this office.....	780 00
Total Admitted Assets.....	\$549,783 66

LIABILITIES.	
Losses reported, adjusted and unpaid.....	30,224 00
Reserve as required by law.....	179,172 67
Unpaid dividends to stockholders.....	849 00
All other claims.....	5,567 31
Total Liabilities ..	\$ 215,812 98
Surplus as regards policyholders.....	\$ 333,970 68
Capital Stock paid up.....	\$ 300,000 00
Surplus as regards Stockholders.....	\$ 33,970 68
Total income.....	\$ 281,908 31
Total Expenditures.....	300,948 00
Amount of Policies in force in United States on 31st Dec., 1893.....	30,444,135 00
Amount of Policies written in Maryland during the year 1893.....	933,777 00
Premiums received on Maryland business in 1893 ..	9,945 01
Losses paid in Maryland during 1893.....	3,301 41
Losses incurred in Maryland during 1893. .	3,579 41

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 15, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Providence-Washington Insurance Company and the Equitable Fire and Marine Insurance Company of Providence, R. I., to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$36,500 00
Loans on Bond and Mortgage.....	196,051 95
Stocks and Bonds absolutely owned by the Company (market value).....	300,775 00
Interest due and accrued on Stocks, Bonds and other securities.....	5,010 87
Cash in Company's principal office and belonging to the Company deposited in bank.....	27,316 20
Premiums due and in course of collection.....	27,752 04
All other admitted Assets detailed in statement on file in this office.....	452 50
Total Admitted Assets.....	\$593,858 56

LIABILITIES.	
Losses reported, adjusted and unpaid.....	49,860 00
Reserve as required by law. ....	329,693 07
All other claims.....	3,698 73
Total Liabilities.....	\$383,251 80
Surplus as regards policyholders.....	\$210,606 76
Total income.....	\$389,665 87
Total Expenditures.....	414,525 60
Amount of Policies in force in United States on 31st Dec., 1893.....	52,796,849 00
Amount of Policies written in Maryland during the year 1893.....	1,621,719 00
Premiums received on Maryland business in 1893.....	16,286 75
Losses paid in Maryland during 1893.....	12,916 54
Losses incurred in Maryland during 1893.....	13,886 54

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 15, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers' Fire Insurance Company of York, Pa., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company, of Baltimore, Md.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the company, less amount of encumbrance thereon.....	\$60,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	517,795 50
Cash in Company's principal office and belonging to the Company deposited in bank.....	5,472 34
Premiums due and in course of collection.....	3,538 80
Total admitted assets.....	\$586,806 64

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$9,176 00
Reserve as required by law.....	85,763 31
Unpaid dividends to Stockholders.....	3,146 21
All other claims.....	884 70
Total Liabilities.....	98,970 22

Surplus as regards policyholders.....	\$487,836 42
Capital Stock paid up ..	200,000 00
Surplus as regards Stockholders.....	\$287,836 42
Total Income.....	\$105,435 41
Total Expenditures.....	120,000 38
Amount of policies in force in United States on 31st December, 1893.....	12,181,573 00
Amount of policies written in Maryland during the year 1893.....	5,690,524 00
Premiums received on Maryland business in 1893.....	39,473 69
Losses paid in Maryland during 1893. ....	33,340 54
Losses incurred in Maryland during 1893.....	32,660 65

State of Maryland, Insurance Department,  
Commissioner's Office Annapolis, February 14, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Baltimore Fire Insurance Company of Baltimore, Md., to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.	Dec. 31, 1893.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$81,529 70
Loans on Bond and Mortgage.....	56,850 00
Stocks and Bonds absolutely owned by the Company (market value).....	113,735 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	10,020 00
Interest due and accrued on Stocks, Bonds and other Securities.....	1,541 45
Cash in Company's principal office and belonging to the Company deposited in bank.....	3,681 92
Premiums due and in course of collection.....	1,001 97
All other admitted Assets detailed in Statement on file in this office.....	230 31
Total admitted Assets.....	\$268,590 35

ASSETS NOT ADMITTED.	
American Fire Insurance Company's Stock.....	\$2,000 00
Loans on American Fire Insurance Company's Stock.....	1,500 00

LIABILITIES.	
Reserve as required by law.....	19,929 29
Unpaid dividends to stockholders.....	420 40
All other claims .....	123 46
Total Liabilities.....	20,473 15

Surplus as regards policyholders.....	\$248,117 20
Surplus of Assets not admitted as above stated.....	3,500 00
Capital stock paid up.....	\$251,617 20
Surplus as regards Stockholders.....	\$71,617 20

Total Income.....	\$38,530 24
Total Expenditures.....	37,479 41
Amount of policies in force in United State on 31st December, 1893.....	4,789,128 00
Amount of policies written in Maryland during the year 1893.....	3,149,754 77
Premiums received on Maryland business in 1893.....	22,494 22
Losses paid in Maryland during 1893.....	6,230 47
Losses incurred in Maryland during 1893.....	6,230 47

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 5, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Insurance Society of Norwich, Eng.

ASSETS.	Dec. 31, 1893.
Loans on Bonds and Mortgage.....	\$40,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,260,767 50
Interest due and accrued on Stocks, Bonds and other securities.....	150 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	191,170 52
Premiums due and in course of collection.....	98,560 04
All other admitted Assets detailed in statement on file in this office.....	82 05
Total admitted Assets.....	\$1,590,731 11
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$232,730 00
Liabilities in said States.....	110,534 70
Surplus over said Liabilities.....	\$122,195 30
LIABILITIES.	
Losses reported, adjusted and unpaid.....	237,850 44
Reserve as required by law.....	1,044,139 26
All other claims.....	20,522 07
Total Liabilities.....	\$1,302,511 77
Surplus as regards policyholders in the United States.....	\$288,219 34
Surplus of Assets not admitted as above stated.....	122,195 30
Total surplus in the United States.....	\$410,414 64
Total Income.....	\$1,606,655 33
Total Expenditures.....	1,629,890 99
Amount of Policies in force in United States on 31st Dec., 1893.....	213,499,912 00
Amount of Policies written in Maryland during the year 1893.....	4,668,373 00
Premiums received on Maryland business in 1893.....	43,988 02
Losses paid in Maryland during 1893.....	39,483 48
Losses incurred in Maryland during 1893.....	35,187 76

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 12, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agents, Southwest corner South and Water Sts., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company of San Francisco, California.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$326,200 00
Loans on Bond and Mortgage.....	397,375 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,482,420 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	166,621 65
Interest due and accrued on Stocks, Bonds and other securities.....	11,691 76
Cash in Company's principal office and belonging to the Company deposited in bank.....	253,787 32
Premiums due and in course of collection.....	337,432 10
Bills receivable not matured taken for risks.....	57,903 46
All other admitted Assets detailed in statement on file in this office.....	28,058 38
Total Admitted Assets.....	\$3,061,489 67
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	50,000 00
Liabilities in said States.....	23,329 08
Surplus over said Liabilities.....	26,670 92
LIABILITIES.	
Losses reported, adjusted and unpaid.....	185,507 47
Reserve as required by law.....	1,166,697 31
All other claims.....	49,456 49
Total Liabilities.....	\$1,401,666 27
Surplus as regards policyholders.....	\$1,659,828 40
Assets not admitted as above stated.....	26,670 92
Surplus.....	\$1,686,499 32
Capital Stock paid up.....	1,000,000 00
Surplus as regards Stockholders.....	\$686,499 32
Total Income.....	\$1,830,180 26
Total Expenditures.....	1,707,071 41
Amount of Policies in force in United States on 31st Dec., 1893.....	165,277,415 00
Amount of Policies written in Maryland during the year 1893.....	1,194,122 51
Premiums received on Maryland business in 1893.....	9,411 81
Losses paid in Maryland during 1893.....	7,192 91
Losses incurred in Maryland during 1893.....	8,222 35

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 20, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

ASSETS.	December 31st, 1893.
Loans on Bond and Mortgage.....	\$1,238,170 00
Stocks and Bonds absolutely owned by the Company (market value).....	374,171 84
Interest due and accrued on Stocks, Bonds and other securities.....	23,643 52
Cash in Company's principal office and belonging to the Company deposited in bank.....	292,477 52
Premiums due and in course of collection.....	266,877 24
All other admitted Assets detailed in statement on file in this office.....	1,284 00
Total Admitted Assets.....	\$2,196,624 12
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	346,625 00
Liabilities in said States.....	259,311 03
Surplus over said Liabilities.....	\$87,313 97
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$184,175 53
Reserve as required by law.....	601,553 88
All other claims.....	76,703 56
Total Liabilities.....	\$862,432 97
Surplus as regards Policyholders in the United States.....	1,334,191 15
Surplus of Assets not admitted as above stated.....	87,313 97
Total Surplus in the United States.....	\$1,421,505 12
Total Income.....	\$1,360,394 59
Total Expenditures.....	1,096,067 07
Amount of Policies in force in United States on 31st Dec., 1893.....	165,051,602 00
Amount of Policies written in Maryland during the year 1893.....	2,244,780 00
Premiums received on Maryland business in 1893.....	22,706 73
Losses paid in Maryland during 1893.....	22,433 33
Losses incurred in Maryland during 1893.....	18,618 41

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, Eng.

ASSETS.	December 31st, 1893.
Loans on Bond and Mortgage.....	\$214,750 00
Stocks and Bonds absolutely owned by the Company (market value).....	206,000 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	19,300 00
Interest due and accrued on Stocks, Bonds and other securities.....	10,119 26
Cash in Company's principal office and belonging to the Company deposited in bank.....	95,165 26
Premiums due and in course of collection.....	111,590 72
All other admitted Assets detailed in statement on file in this office.....	115 48
Total Admitted Assets.....	\$657,040 74
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$211,875 00
Liabilities in said States.....	65,318 78
Surplus over said Liabilities.....	\$146,556 22
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$86,131 44
Reserve as required by law.....	320,982 72
All other claims.....	16,682 52
Total Liabilities.....	\$423,796 68
Surplus as regards policyholders in the United States.....	\$233,244 06
Surplus of Assets not admitted as above stated.....	146,556 22
Total Surplus in the United States.....	\$379,800 28
Total Income.....	\$606,596 09
Total Expenditures.....	646,506 21
Amount of Policies in force in United States on 31st Dec., 1893.....	63,015,906 00
Amount of Policies written in Maryland during the year 1893.....	834,053 00
Premiums received on Maryland business in 1893.....	8,604 71
Losses paid in Maryland during 1893.....	9,561 98
Losses incurred in Maryland during 1893.....	7,491 21

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 19, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$366,575 60
Loans on Bond and Mortgage ...	1,167,500 00
Stocks and Bonds absolutely owned by the Company (market value) .....	4,016,266 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	62,228 35
Interest due and accrued on Stocks, Bonds and other securities .....	20,729 74
Cash in Company's principal office and belonging to the Company deposited in bank.....	608,252 39
Premiums due and in course of collection.....	724,768 67
All other admitted Assets detailed in statement on file in this office.....	19,392 28
Total Admitted Assets.....	\$6,985,713 03
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value).....	\$392,379 00
Liabilities in said States.....	208,224 67
Surplus over said Liabilities.....	\$184,154 33
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$610,697 31
Reserve as required by law.....	2,961,400 08
All other claims.....	51,000 00
Total Liabilities.....	\$3,623,097 39
Surplus as regards policyholders.....	\$3,362,615 64
Surplus of assets not admitted as above stated.....	184,154 33
Capital Stock paid up.....	\$3,546,769 97
Surplus as regards stockholders.....	1,250,000 00
Total Income.....	\$4,376,560 31
Total Expenditures .....	3,882,174 07
Amount of Policies in force in United States on 31st Dec., 1893.....	520,743,851 00
Amount of Policies written in Maryland during the year 1893.....	2,615,797 00
Premiums received on Maryland business in 1893.....	27,218 50
Losses paid in Maryland during 1893.....	22,750 16
Losses incurred in Maryland during 1893.....	18,437 40

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 24, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the London and Lancashire Insurance Company of Liverpool, Eng.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$299,125 00
Stocks and Bonds absolutely owned by the Company (market value) .....	1,640,405 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	129,942 45
Premiums due and in course of collection.....	313,957 06
Bills receivable not matured taken for risks.....	8,434 78
All other admitted Assets detailed in statement on file in this office .....	2,964 63
Total Admitted Assets.....	\$2,394,828 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value) .....	\$246,200 00
Liabilities in said States.....	161,829 63
Surplus over said Liabilities.....	\$84,370 37
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$271,516 86
Reserve as required by law .....	1,456,020 61
All other claims .....	72,829 89
Total Liabilities .....	1,800,367 36
Surplus as regards policyholders in the United States.....	\$594,461 56
Surplus of Assets not admitted as above stated.....	84,370 37
Total Surplus in the United States.....	\$678,831 93
Total Income.....	\$2,129,287 02
Total Expenditures .....	2,024,135 15
Amount of Policies in force in the United States on 31st Dec., 1893.....	354,227,609 00
Amount of Policies written in Maryland during the year 1893.....	3,108,761 98
Premiums received on Maryland business in 1893.....	25,722 58
Losses paid in Maryland during 1893.....	30,487 97
Losses incurred in Maryland during 1893.....	23,067 97

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 5, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London and Lancashire Insurance Company of Liverpool, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

JOHN P. LAUBER, 302 Water St. } Agents.  
W. T. SHACKELFORD, 79 S. Holliday St. }

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$291,100 00
Loans on Bond and Mortgage.....	283,358 00
Stocks and Bonds absolutely owned by the Company (market value) .....	2,087,769 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	277,500 00
Interest due and accrued on Stocks, Bonds and other securities .....	7,908 39
Cash in Company's principal office and belonging to the Company deposited in bank .....	109,928 04
Premiums due and in course of collection.....	73,025 81
Total Admitted Assets.....	\$3,130,589 49
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$40,038 59
Reserve as required by law.....	1,725,595 49
Unpaid dividends to stockholders.....	360 00
All other claims.....	10,953 87
Total Liabilities.....	\$1,776,857 95
Surplus as regards policyholders.....	\$1,353,731 54
Capital Stock paid up.....	400,000 00
Surplus as regards stockholders.....	\$953,731 54
Total Income.....	\$657,249 60
Total Expenditures .....	650,271 77
Amount of Policies in force in United States on 31st Dec., 1893.....	130,709,308 00
Amount of Policies written in Maryland during the year 1893 .....	808,734 19
Premiums received on Maryland business in 1893.....	7,522 95
Losses paid in Maryland during 1893.....	5,649 20
Losses incurred in Maryland during 1893.....	4,891 42

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 22, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$300,800 00
Loans on Bond and Mortgage.....	280,350 00
Stocks and Bonds absolutely owned by the Company (market value) .....	527,507 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	31,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	7,416 63
Cash in Company's principal office and belonging to the Company deposited in bank.....	43,508 86
Premiums due and in course of collection.....	42,395 58
Bills receivable not matured taken for risks.....	506 58
All other admitted Assets detailed in statement on file in this office .....	1,170 68
Total Admitted Assets.....	\$1,234,655 83
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$38,700 47
Reserve as required by law.....	641,953 76
All other claims.....	6,622 63
Total Liabilities .....	\$687,276 86
Surplus as regards policyholders .....	\$547,378 97
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders .....	\$147,378 97
Total Income .....	\$426,611 08
Total Expenditures .....	435,761 55
Amount of Policies in force in United States on 31st Dec., 1893.....	17,583,927 06
Amount of Policies written in Maryland during the year 1893.....	587,185 42
Premiums received on Maryland business in 1893.....	5,940 61
Losses paid in Maryland during 1893.....	11,505 06
Losses incurred in Maryland during 1893.....	3,662 43

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 30, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

BENSON M. GREENE, General Agent, 8 S. Holliday St.



STATEMENT SHOWING THE CONDITION OF THE	
Home Insurance Company, of New York, N. Y.	
ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,566,468 90
Loans on Bonds and Mortgage.....	615,592 82
Stocks and Bonds absolutely owned by the Company (market value).....	5,612,613 64
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	102,400 00
Interest due and accrued on Stocks, Bonds and other securities..	52,023 92
Cash in Company's principal office and belonging to the Company deposited in bank.....	297,241 31
Premiums due and in course of collection....	614,634 13
Bills receivable not matured taken for risks.....	13,233 90
Total Admitted Assets.....	\$8,872,208 62
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value).....	\$136,625 00
Liabilities in said States.....	120,096 64
Surplus over said liabilities.....	\$16,528 36
LIABILITIES	
Losses reported, adjusted and unpaid.....	\$710,439 60
Reserve as required by law.....	4,438,823 36
All other claims.....	184,149 05
Total liabilities.....	5,328,412 01
Surplus as regards policyholders.....	\$3,543,796 61
Surplus of assets not admitted as above stated .....	16,528 36
Capital stock paid up.....	\$3,560,324 97
Surplus as regards stockholders.....	3,000,000 00
Surplus as regards stockholders.....	\$560,324 97
Total income.....	\$5,624,942 76
Total expenditures.....	5,718,661 26
Amount of policies in force in United States on 31st December, 1893..	851,141,790 00
Amount of policies written in Maryland during the year 1893.....	5,439,964 00
Premiums received on Maryland business in 1893.....	41,774 23
Losses paid in Maryland during 1893.....	51,473 64
Losses incurred in Maryland during 1893.....	44,282 17
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 10, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the Union Assurance Society, of London, England.	
ASSETS.	Dec. 31, 1893.
Stocks and bonds absolutely owned by the Company (market value).....	\$581,230 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	25,031 94
Premiums due and in course of collection.....	67,205 23
Total Admitted Assets.....	\$673,467 17
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$168,500 00
Liabilities in said States.....	7,767 50
Surplus over said Liabilities..	\$160,732 50
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$50,726 60
Reserve as required by law.....	238,617 59
All other claims.....	18,134 70
Total Liabilities.....	\$307,478 89
Surplus as regards policyholders in the United States.....	\$365,988 28
Surplus of assets not admitted as above stated .....	160,732 50
Total surplus in the United States.....	\$526,720 78
Total Income.....	\$468,291 83
Total Expenditures .....	350,658 26
Amount of policies in force in United States on 31st December, 1893 .....	34,523,867 00
Amount of policies written in Maryland during the year 1893 .....	453,421 0
Premiums received on Maryland business in 1893.....	4,522 5
Losses paid in Maryland during 1893. ....	21,890 78
Losses paid in Maryland during 1893.....	10,007 27
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 12, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society, of London, Eng., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
C. H. RIPPELMEYER, Agent, No. 20 South St.	

STATEMENT SHOWING THE CONDITION OF THE	
United Firemen's Insurance Company of Philadelphia, Pa.	
ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	127,350 00
Loans on Bonds and Mortgage.....	631,806 50
Stocks and Bonds absolutely owned by the Company (market value).....	322,038 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	91,300 00
Interest due and accrued on Stocks, Bonds and other securities.....	15,174 31
Cash in Company's principal office and belonging to the Company deposited in bank.....	37,951 17
Premiums due and in course of collection.....	64,862 80
Bills receivable not matured taken for risks.....	1,170 00
All other admitted Assets detailed in statement on file in this office.....	3,187 03
Total Admitted Assets.....	\$1,294,839 81
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$42,805 01
Reserve as required by law... ..	840,591 47
All other claims.....	34,565 23
Total Liabilities.....	\$917,961 71
Surplus as regards policyholders.....	\$376,878 10
Capital Stock paid up.....	\$300,000 00
Surplus as regards Stockholders..	\$76,878 10
Total Income.....	\$348,933 37
Total Expenditures .....	364,965 53
Amount of Policies in force in United States on 31st Dec., 1893 .....	66,445,475 00
Amount of Policies written in Maryland during the year 1893.....	614,713 00
Premiums received on Maryland business in 1893.....	6,794 10
Losses paid in Maryland during 1893.....	7,158 20
Losses incurred in Maryland during 1893.....	5,597 02
State of Maryland Insurance Department, Commissioner's Office, Annapolis, February 14th, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
W. T. SHACKELFORD, Agent, 19 S. Holliday Street.	

STATEMENT SHOWING THE CONDITION OF THE	
Mutual Fire Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$1,060,830 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company. .	25,000 00
Cash in Company's principal office and belonging to the Company deposited in bank..	80,370 08
Premiums due and in course of collection.....	260,350 68
All other admitted Assets detailed in statement on file in this office.....	595 00
Total Admitted Assets.....	\$1,427,145 76
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$45,500 00
Liabilities in said States.....	22,738 11
Surplus over said Liabilities.....	\$22,761 89
LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$134,674 34
Reserve as required by law .....	552,256 97
Borrowed money.....	98,000 00
All other claims....	8,964 76
Total Liabilities.....	\$793,896 07
Surplus as regards policyholders.....	\$633,249 69
Surplus of Assets not admitted as above stated.....	\$22,761 89
Capital Stock paid up... ..	\$656,011 58
Surplus as regards Stockholders.....	\$242,036 69
Surplus as regards Stockholders.....	\$413,974 89
Total Income.....	\$1,058,501 32
Total Expenditures.....	1,191,060 85
Amount of Policies in force in United States on 31st Dec., 1893.....	113,166,724 34
Amount of Policies written in Maryland during the year 1893 .....	1,176,336 87
Premiums received on Maryland business in 1893.....	16,046 90
Losses paid in Maryland during 1893 .....	28,937 95
Losses incurred in Maryland during 1893... ..	28,937 95
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 23d, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	



CAPITAL AND SURPLUS PAID IN, \$225,000.



62 AND 64 WILLIAM STREET, NEW YORK.

**THE NEW TONTINE ACCIDENT POLICY,**

Granting Indemnity for Partial Disablement as well as Total.

**PREMIUMS PAYABLE**  
ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

213 E. German Street, Baltimore.

"The Hub of Plate Glass Insurance."



**Largest Assets, Largest Income and Largest Reserve**  
**of any Plate Glass Insurance Company in the World.**

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

**THE** **Insures Under-Average Lives Exclusively.**

**LIFE**  
**INSURANCE**  
**CLEARING**  
**CO. OF**

ST. PAUL, MINN.

**AT THE REGULAR PREMIUM RATES.**

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

**Broadway Insurance Company**

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

**HOME LIFE**  
**Insurance Company**

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable because of its

**LOW COST and GUARANTEED BENEFITS.**

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.

THE

**Preferred Accident Insurance**  
**Company**

OF NEW YORK.

**Paid-up Capital and Surplus**  
**\$250,000.**

**AGENTS WANTED.**

**KIMBALL C. ATWOOD, Secretary,**

203 BROADWAY, NEW YORK CITY.



# The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98.

Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

## New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....\$25,842,518 65

Liabilities.....19,832,985 22

\$6,009,536 92

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

## The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, . . . . . President.

Assets (market values), January 1, 1894.....\$53,346,092 82

Liabilities (New York and Mass. Standard).....49,742,302 47

Surplus.....3,603,790 35

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

## INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

# National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

or other Agents.



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Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	.	.	\$2,449,543 00
Liabilities,	.	.	2,101,012 00
Surplus to Policyholders,	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR, HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager.

E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.  
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company  
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President, HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE  
EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.	CHAUNCEY M. DEPEW, Esq., Pres. N. Y. Central & H. R. R. Co., New York.	SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.	WM. A. FRENCH, Esq., President Mass. National Bank.
---	--	---	--

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,  
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,  
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,  
AMERICAN INSURANCE CO., BOSTON, MASS.,  
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,  
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,  
LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA  
Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00  
ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office .....	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security. ....	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) .....	43,442 26
Unclaimed Dividends .....	1,694 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70

Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President.  
Theo. H. Conderman, Vice-Pres.  
Benj. T. Harkness, Sec. & Treas.  
M. G. Garrigues, Asst. Sec'y.




Organized Sept. 1, 1817.  
Incorporated March 27, 1820.  
Charter Perpetual.  
Capital, \$500,000.

FIRE

ASSOCIATION  
OF  
PHILADELPHIA.

Office, 407 and 409 Walnut St.





**THE STANDARD**  
*Accident Insurance Company*  
DETROIT, MICH.

Cash Capital, \$200,000

**Employers**  
**Indemnity,**  
**Elevator and**  
**all forms of**  
**Liability and**  
**Accident**  
**Insurance**

D. M. FERRY, President.  
STEWART MARKS, Sec'y.                      W. C. MAYBURY,  
E. A. LEONARD, Ass't Sec'y.                      Managing Director.

N. T. TONGUE & BRO., State Agents,  
For Maryland and District of Columbia,                      8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

**FARMERS'**  
**FIRE INSURANCE COMPANY**  
**YORK, PENNA.**

ASSETS.....\$593,859  
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.  
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.  
E. G. PARKER, Agent.

**BERKSHIRE**  
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

**Non-Forfeiture Law of Massachusetts,**  
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.  
JAMES M. BARKER, Vice-President.  
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

**LAWFORD & McKIM,**  
General Insurance Agents and Brokers,  
General Agents for Maryland, the District of Columbia, and the Virginias, for


—HARTFORD—  
**Steam Boiler Inspection and Insurance Company**  
OF HARTFORD, CONN.

**THE PIONEER COMPANY OF AMERICA!**  
ORGANIZED 1866.

PAID-UP CAPITAL,       .       .       \$500,000.

J. M. ALLEN, President.                      WM. B. FRANKLIN, 1st Vice-President.  
J. B. PIERCE, Secretary and Treas.                      F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE  
  
**MUTUAL LIFE INSURANCE COMPANY,**  
**OF BOSTON, MASS.**

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.                      GEO. B. WOODWARD, Sec'y.  
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,  
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829                      Charter Perpetual.                      1893

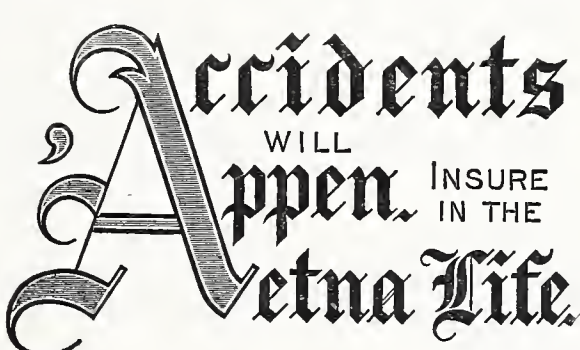
**Franklin Fire Insurance Company,**  
OF PHILADELPHIA.

Capital . . . . . \$400,000 00  
Insurance Reserve . . . . . 1,725,505 49  
Unpaid Losses, Dividends, etc. . . . . 51,352 46  
Net Surplus . . . . . 953,731 54

**Total Assets, Jan. 1, 1894,                      \$3,130,589 49**

OFFICERS.  
JAS. W. McALLISTER, President.                      GEORGE F. REGER, Vice-President.  
EZRA T. CRESSON, Secretary.                      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.  
ROBERT H. WASS, Manager.                      JOHN M. DREDGER, Secretary.



THE  
**Aetna Life Insurance Company**  
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,  
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,  
Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.  
CHARLES ROBERTS, Vice-President.  
CLARENCE E. PORTER, Sec'y. E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.  
Losses paid at once.  
Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

# Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.  
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

### RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

RELIABLE AGENTS WANTED.

# THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and		Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
all Liabilities . . . . .	12,190,324 78	New York City Bonds . . . . .	257,500 00
New Insurance, 1893 . . . . .	8,423,047. 00	Brooklyn Water Bonds . . . . .	135,000 00
Outstanding Insurance . . . . .	49,709,521 00	Richmond (Va.) Bonds . . . . .	10,300 00
Paid policyholders in 1893 . . . . .	1,544,181 81	Loans to policyholders on Company's policies . . . . .	446,488 89
Paid policyholders since organization . . . . .	23,721,778 92	Collateral Loans . . . . .	24,500 00
Income, 1893 . . . . .	2,719,699 23	Real Estate, cost value . . . . .	556,195 33
		Cash in Bank and Trust Companies . . . . .	155,214 55
		Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
			\$12,621,575 81

GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



# SURETY ON BONDS. American Surety Company, 160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

### CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres't American Exchange National Bank.  
WM. P. DIXON, Miller, Peckham & Dixon.  
A. B. HULL, Retired Merchant.  
H. A. HURLBUT, Retired Merchant.  
W. G. LOW, Counsellor at Law.  
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.  
J. H. MILLARD, Pres't Omaha National Bank.  
ALEXANDER E. ORR, Retired Merchant.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. S. T. STRANAHAN, President Atlantic Dock Co.  
GEO. G. WILLIAMS, President Chemical National Bank.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,  
B. F. Newcomer,  
W. W. Taylor,  
W. C. Pennington,  
Mendes Cohen,  
Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

WILLIAM ORTWINE, President.  
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.  
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,  
PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE,  
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Jas. C. Wheeden,  
Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford,

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The  
Imperial

Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK.

METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.

COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.

BOSTON.

JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS.



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Building Edition, monthly, \$2.50 a year. Single copies, 25 cents. Every number contains beautiful plates, in colors, and photographs of new houses, with plans, enabling builders to show the latest designs and secure contracts. Address MUNN & CO., NEW YORK, 361 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results,

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



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 TWENTY-NINTH YEAR.
 

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The

# Maryland Life Insurance Company

---

OF BALTIMORE

ASSETS,  
\$1,663,349.59

SURPLUS,  
as regards Policyholders,  
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

# LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.  
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.  
PHILADELPHIA, ATWOOD SMITH.  
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co  
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, APRIL 5, 1894.

[Vol. LI.—No. 7

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59

Liabilities, - - - - - 4,536,013.85

Surplus as to policyholders, - - - \$1,161,436.74

Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital..... \$ 1,000,000

Reserve for Re-Insurance..... 1,098,153

Reserve for Losses and other Claims..... 148,498

Net Surplus..... 960,333

Total Assets..... \$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....\$ 534,990 75

State Bonds..... 126,625 00

Municipal Bonds..... 236,998 80

Cash on Hand and on Deposit..... 207,309 98

Other Assets..... 546,652 88

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$881,289 50

Reserve for Unpaid Losses..... 228,252 08

All other Liabilities..... 38,292 40

Surplus in United States..... \$1,147,833 98

Total Income in United States for 1893.....\$1,856,373 86

Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

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GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

THE

# Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,  
EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

JOSEPH BOWES, Manager  
For Maryland and the District of Columbia.  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building.  
HARRY H. HOBBS, Cashier.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.  
For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, . . . . . President.	WM. T. STANDEN, . . . . . Actuary.
C. P. FRALEIGH, . . . . . Secretary.	ARTHUR C. PERRY, . . . . . Cashier.
A. WHEELWRIGHT, . . . . . Assistant Secretary.	JOHN P. MUNN, . . . . . Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



GERMAN AMERICAN INSURANCE COMPANY,  
OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY  
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

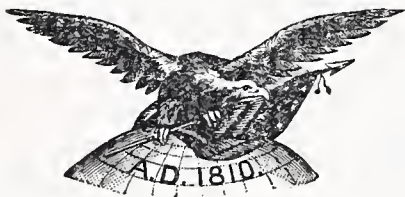
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.  
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager  
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.  
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.  
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT  
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS. ....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,  
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.  
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.  
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✱232✱WALNUT✱STREET✱PHILADELPHIA✱

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance ..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.  
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.  
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

### WANTED.

#### GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

### CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

#### THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from \$15 to \$1000 and upwards.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

#### OFFICERS.

JOHN R. HEGEMAN, President,

HALEY FISKE, Vice-President,

GEORGE H. GASTON, 2nd Vice-President and Secretary,

J. J. THOMPSON, Cashier and Assistant Secretary,

JAMES M. CRAIG, Actuary,

THOMAS H. WILLARD, M. D., Chief Medical Examiner,

HON. STEWART L. WOODFORD, Counsel.

## BALTIMORE UNDERWRITER.

### SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, APRIL 5, 1894.

THE National Association of Life Underwriters will hold the next annual meeting at the Auditorium Hotel, Chicago, June 19th. It is a representative body of which the life insurance interest may well be proud. Its members know how to apply themselves to the ends in view in business hours, and how to be eloquent when gathered around the festive board. They will be royally entertained by their Chicago brethren, and they will be freshly armed for the combat, on their return, with rebaters, twisters, defamers, comparative-table fiends, counterfeiters, and enemies generally of honorable and legitimate underwriting.

THE lively and enthusiastic Chairman of the Committee on Topics, of the National Association of Life Underwriters, Mr. Thomas Peters, sends out in Circular No. 5 the following topic for April:

"The moral effect, and reciprocal benefits, which will result from a representative and strong delegation, from each and every Association or State, at the approaching meeting of the National Association, at Chicago, in June next.

In indicating the reasons for this selection, and in pointing out the good results that will follow such action, Mr. Peters says:

In some instances it will be found that neighboring Associations are quiescent, and in such cases timely words and actions may lead to revivification. Then again, it may be necessary to proceed to original organization in some States, that the galaxy be completed and there be no star missing from the flag.

In this latitude we have not far to go to find one Association that is "quiescent"; indeed it might almost be said, without severe strain of language, to be moribund; to all outward appearance it "sleeps the sleep that knows no breaking." Considering how many really "good men and true" are engaged in the field work here, and that there are not more than two or three outlaws who ought to be exiled to Botany Bay, it seems in every way discreditable that Maryland, my Maryland isn't in it. It is not a big State, but it is a State with a big history, and that history shows that its citizens in every important movement, moral and material, have never been backward in getting forward. The life agents of this city seem inclined to form an exceptional section of this citizenship. They are not sulking in their tents like Achilles; they are simply in a state of passive indifference. There are those among them whose voice should be heard at Chicago, whose acknowledged capabilities would carry weight and influence, and who would honor their city and State, as well as themselves, by taking an advanced position in the procession. That procession cannot afford to dally with hesitation and reluctance, here or elsewhere; it must move on in its appointed way. If "timely words and actions," as Mr. Peters suggests, may yet prove efficacious in the way of "revivification," there will be rejoicing not only at home, but among the brethren in Chicago who will heartily welcome returning wanderers.



THE agreement of the representatives of the Employers' Liability interest at the recent meeting in New York to harmonize rates and methods has ended in disagreement. The compact, like that of the plate glass interest, was not well compacted. It was understood that even under compact restrictions there are several ways of chasing the devil round the stump, but nobody that was anybody thought that anybody who was somebody would be wicked enough to engage in such chasing. How could they expect to escape the naughtiness that is inherent in some people, and that is so often made manifest in other branches of insurance.

ACCORDING to the *Insurance Herald*, there is a preponderance of sentiment in favor of the advisability of establishing an independent field organization for the supervision of the fire insurance business in Kentucky and Tennessee, and the consequent separation of that territory from the jurisdiction of the Western Union. The *Herald* has been industriously collecting the views of prominent eastern officers and managers, and reports unanimity of opinion. With differing expressions of opinion, and differing reasons in favor of the movement, they all agree that an independent association in the two States will work to far better advantage than the present system.

ACCORDING to the returns made to the assessor of the District of Columbia, the Washington business of the three giants for the year 1893 presents the following results:

	Equitable.	Mutual.	New York.
Policies issued .....	425	143	304
Amount .....	\$1,450,000	\$803,500	\$1,444,150
Lapsed .....	180	38	138
Amount .....	.....	\$308,500	\$710,725
Policies in force Dec. 31, 1893 ..	2300	694	901
Amount of insurance .....	\$8,000,000	\$3,569,500	\$2,969,718
Premiums received .....	\$277,775.61	\$96,246.66	\$96,133.33
Losses paid .....	\$50,000	\$47,500	\$18,805.17

A PRELIMINARY abstract from the Canadian Insurance Department gives the following particulars of the business of 1893, and present condition, of the twelve Canadian life companies, the Canada Life, Confederation, Dominion, Dominion Safety Fund, Federal, Great West, London, Manufacturers', North American, Ontario, Sun and Temperance and General:

Premiums for the year .....	\$5,471,985
Number of new policies taken .....	27,601
Amount of new policies taken .....	\$31,056,138
Number of policies in force .....	121,818
Net amount in force .....	\$176,730,849
Death claims paid .....	\$1,413,625

THE *Spectator* is in resentful mood over some plagiarism by Mr. Mantz in his "Compendium of Flexible Premium Life Insurance," which is patterned after the *Spectator's* "Assessment Insurance Manual." For instance, Mr. Mantz says:

"Assessment or natural premium life insurance is to-day an entirely different thing than what it was some twenty years ago."

The *Spectator* says:

"The active assessment association of to-day is an entirely different organization to what it was ten or twenty years ago."

Pity that the truism is so palpable that the *Spectator* could not copyright it. Grammatically speaking, its own expression is objectionable enough, but the plagiarism is so much worse that it is beyond reach of forgiveness.

THAT "faultily faultless and icily regular" pattern of journalistic straightlacing, the *Weekly Underwriter*, repeats its warning to advertisers:—"Noticing statements, editorially, is not a practice of this office. If one buys a certain amount of space at our regular prices in the advertising columns of the *Weekly Underwriter*, he gets that, and he gets nothing more. We are led to think that this may be a mistake, and that we ought to give a chromo with every advertisement as our neighbors do, in the shape of a little editorial taffy." If a review of the salient features of annual statements is a serious offence against propriety, is it not somewhat strange that it has grown into a custom which is universal among American and English insurance journals? "They all do it," it seems, but our sanctimonious, irreproachable, and incorruptible paragon of excellence, the summum bonum of all virtue, the leader of all leadership. Pity that the high and mighty cannot borrow the glitter of the iceberg without its freezing temperature.

THE Little Rock *Gazette* says: "Pretty soon these insurance companies will refuse to accept a risk on the life of a man who has a folding bed in his house." Be this as it may with regard to the owner of such a death-trap, the life companies would be justified in refusing to insure anybody who is foolhardy enough to sleep in one. Two women in Chicago hotels were suffocated by the dangerous contrivance during the World's Fair, and the newspapers frequently report such casualties.

THE Legislature of Virginia, like that of Maryland, has adjourned without doing any serious damage to underwriting interests. What virtue was displayed was in the negative line—refusal to pass a valued policy law, and also a bill to prevent the associative movements called for short, "combines." Some proposed wholesome enactments to repress the wild-cat enterprise which has given Virginia a bad name were quietly dropped out of sight.

FAULT has frequently been found with the lengthy, tedious, cumbersome and embarrassing rigmarole of questions—nine-tenths of them unwarrantable and unnecessary—imposed by the Mutual Reserve Fund Life Association in making up proofs of loss. But it becomes something worse than a tax upon patience; it proves to be and apparently is meant to be a trap for the unwary. This view is sustained by the litigious spirit which the managers are constantly displaying. Either their efforts to meanly and shabbily evade their obligations are multiplying beyond precedent, or they are undergoing damaging misrepresentation. The latest instance of repudiation is thus recounted by the *Insurance Herald*:

The heirs of J. D. Stanley, of Memphis, Tenn., have sued the Mutual Reserve Fund Life Association on a policy of \$5000 under peculiar asseverations. The widow claims that the policy was taken out to secure a debt of her husband to J. L. Cocke & Co., of \$1,976, the remainder to be paid to his heirs. Stanley died with his premiums all paid up. Mrs. Stanley states that the debt to Cocke & Co. was paid and that the company's agent, J. H. Jewell, then represented to her that the policy was not valid and offered to pay her \$500 in lieu of all claims. She claims that he intimidated her by threats that if a suit was brought the cost would be greater than the amount she could collect. Under the circumstances she accepted \$500 and signed certain papers of which she declares she did not know the contents. Now, she sues to enforce a settlement of her rights.

If the facts are as here stated, an explanation is due to the public from the Mutual Reserve Fund, or from such of its active aiders, abettors, adherents, auxiliaries and apologists as *Insurance*, the *Monitor*, etc.



## SPIRITS IN BOND.

One of the most interesting and suggestive series of statistical tabulations lately published is that under the above title by Mr. S. L. Rice, Manager of the Fire Underwriters' Map Association, Cincinnati. This useful pamphlet shows the annual production and the yearly losses by fire in gallons, and by percentages calculated upon the average amounts of spirits in bond, in each of the seven principal whiskey producing States for the thirteen fiscal years 1881 to 1893. These States are Illinois, Indiana, Ohio, Kentucky, Tennessee, Pennsylvania and Maryland. During the thirteen year period there were fires reported in seven of the years in bonded warehouses in Illinois, with an aggregate loss, in gallons, of 29,639; in Indiana, one fire loss of 167,890 gallons; in Ohio, none; in Kentucky, losses for every year except 1881, amounting to 3,155,558 gallons; in Tennessee, the only years that escaped were 1883-'90-'93, with a loss in gallons of 165,206; in Pennsylvania, fires occurred in six of the years, with a total loss of 1,179,098; in Maryland, there was but one loss in the entire period, and that occurred in 1881, the amount being 9,008 gallons.

To these may be added scattering losses in other States, amounting to 188,247 gallons, and we have a grand total of 4,894,646 gallons, of which sixty-five per cent falls to the lot of Kentucky. In the successive tables for the different States, Mr. Rice gives the amount of whiskey produced and the amount in the warehouses year by year, and he finds that the average loss, per annum, to average gallons in warehouse, is as follows: Illinois, .0675 of 1 per cent; Indiana, .692 of 1 per cent; Ohio, none; Kentucky, .4506 of 1 per cent; Tennessee, .937 of 1 per cent; Pennsylvania, .8244 of 1 per cent; Maryland, .0152 of 1 per cent.

In view of the general fire loss experience in this State during the thirteen year period, the single loss noted, that of 1881, is particularly noteworthy. As Mr. Rice says, "the low ratio of loss to amount in bond in Maryland for the past thirteen years is only excelled by Ohio," which escaped altogether. The total amount of production from 1881 to 1893 was 26,548,348 gallons, an average per annum of 2,042,181 gallons; the aggregate in warehouse was 58,994,953 gallons, an annual average of 4,538,074 gallons, while the entire loss by fire, as already noted, was only 9,008 gallons. The number of distilleries in Maryland is 26, while the number in Kentucky is 456. The latter State, for the past twenty years, has contained two-thirds of all the spirits in bond in the United States, and still maintains this proportion.

The amount in bond June 30, 1893, was 147,894,694 gallons, while the fire loss for the fiscal year ending at that date, confined mainly to Kentucky and Pennsylvania, was 1,892,093 gallons, or 1.27 per cent. For the preceding fiscal year ending June 30, 1892, the loss was only 42,168 gallons, making the low ratio .033 of 1 per cent. This is a wide difference, and gives color and force to Mr. Rice's remark that "the year 1893 will be memorable in the history of whiskey losses in bonded warehouses as having exceeded four times the average annual loss of the past thirteen years, or since the long bonded period began."

A GLANCE over the new organizations formed or forming in the fire insurance field shows a considerable number of new mutuals of the mill or factory pattern, with very few fire Lloyds. Whatever may be said of the former—and there is very much to be said in their favor as compared with the Lloyds—the objections to the latter are becoming more clear to the intelligent business man.

## ATHLETICS AND HEART DISEASE.

The avidity with which the medical directors of life insurance companies welcome to membership the athletic section of the gilt-edged class of risks is in very marked contrast with the snubs which they administer to the under-average class. Yet gradually accumulating statistics apparently show that a majority of the latter outlive a majority of the former class. Of course, both are liable to the accidents and injuries which are common to all, and in acute febrile diseases, like pneumonia, for example, the more violent type of inflammatory excitement presented in the case of the athlete correspondingly diminishes his chance of recovery. It is the effect of severe muscular effort in such sports as running, cycling, boating, and foot-ball, upon the structures of the heart, that sooner or later increases the mortality ratio in this class. If the strain is not carried too far, there will be no mischief beyond that of functional disorder or disturbed innervation. Increased general muscular development may also be attended with hypertrophy of the heart which is physiological rather than pathological. But pathological changes in the heart and arteries as a direct result of over-exercise are becoming noticeably frequent at an early as well as a later period. Heretofore they have to a certain extent escaped notice by reason of their development in later life. Whether the games that call for superior strength, speed and endurance are more numerous, or whether the ambition to excel has been intensified, certain it is that the evil effects of over-strain at an early period have attracted the attention of medical observers. They are not so much concerned with results that may naturally be looked for among badly-developed, narrow-chested, weakly men, as with the cardiac changes among picked and carefully trained men. Even among these they find a considerable proportion of functional disturbance leading to permanent disorganization. They find the "irritable heart" which is frequently noticed by military surgeons as a result of quick manœuvres in the cavalry service. They find the same forms of dilatation and hypertrophy of the ventricles, the same incompetence of the mitral and aortic valves, that have been pointed out by Dr. Peacock among the over-worked Cornish miners, by Dr. Allbutt among the underfed and overstrained workmen in the forges, docks, and engineering works of Leeds, and by Dr. Da Costa among soldiers subjected to forced marches. The same structural changes have been found in such animals as race-horses, greyhounds, and foxhounds. The evidence in all of these cases is conclusive as to the effect of frequently repeated muscular over-exertion in the production of heart disease.

WE are glad to notice that *The Review*, London, still has patience enough to wade through the interminable details of the Ardlamont case, a task to which its British contemporaries seem quite unequal. In the last number at hand the editor says: "In view of the determination of the Mutual Life Insurance Company of New York to resist the claim made on that office in respect of two policies of insurance for £10,000 each on the life of the late Lieut. Hambrough, it becomes of interest to consider the financial position of the principal persons concerned in this claim." After discussing recent aspects of the case, and detailing movements of some of the principal parties concerned, the *Review* closes with this significant remark: "The legal grounds to be taken up by the Mutual of New York in resisting the claim for £20,000 are outside our present discussion, but we hope the solicitors for the claimant are fully secured as regards payment of their costs!"



SOME aberrant east wind has wafted to our desk from the Insurance Commissioner of Maine, Mr. S. W. Carr, a notice that "the term of office of Hon. Joseph O. Smith as Insurance Commissioner of the State of Maine expired January 15, 1894," with a request that "all communications, publications, and periodicals intended for the Department be addressed to me (Mr. Carr) at Augusta." This is the first time in eight or ten years that we have been favored with a communication from the Insurance Department of the State of Maine. One of the reasons of our distrust of State Supervision is based upon the prevalent system of appointment of the commissioners. The office is commonly regarded as a reward for activity in political partisanship, and selections are usually made without reference to fitness. In many cases the office is run by subordinates, while the time of the chief is wholly devoted to pulling wires for the dominant party. But whether sprung from the substratum of party politics, or whether men of high attainments and high character like Elizur Wright, or John A. McCall, or George S. Merrill, we have found them one and all, with one exception, from New Hampshire to South Dakota, polite and gentlemanly in personal intercourse, and obliging and considerate in correspondence. Any request we have ever made for documents or for information has been promptly and kindly responded to, so much so that we have come to regard polite attention as a characteristic of the office. The single exception, all the more glaring by contrast, is the Insurance Department of Maine. Frequent requests in by-gone years of the Maine Commissioner for reports or special information were invariably unheeded and unanswered. The parties in charge of the Augusta office seem to have no conception of the obligations imposed by common courtesy. With repeated evidences of ill-breeding and incivility on their part we dropped them, and had forgotten that such an insurance department was in existence till we were reminded of it by receipt of the circular referred to. If the new commissioner has any pretension to gentlemanly character or conduct, he has an opportunity to stand out in bold relief in protest against the rudeness and disobliging disposition of his predecessors.

IN a letter to Secretary E. H. Plummer, of the Executive Committee of the National Association of Life Underwriters, Major Ben S. Calef asks the acceptance of a silver loving cup to be held on the following terms :

The committee to call for a paper or essay on the subject, not to exceed seven hundred and fifty words, "What have Life Underwriters' Associations Accomplished for the Benefit of the Companies, the Agents, and the Public." One paper to be sent from a member of each local association, the writer to be selected by the association, his name to be placed in a sealed envelope bearing a number corresponding to the number on an envelope containing his paper. These to be sent on or before June 1, 1894, to E. H. Plummer, secretary of the national association, 512 Walnut street, Philadelphia, Pa. At the first meeting of the national executive committee a sub-committee will be appointed from their number by the chairman, consisting of five members, including the chairman and secretary, whose duties it will be to open and read the several contributions, and decide by open ballot which they consider the best. This being decided, the envelope bearing the corresponding number shall be opened, and the paper so selected will be read at the national convention in June, 1894. The author of this selected paper shall receive the cup as custodian for his association, and it shall bear his name and that of his association and the date. The cup shall be held until the next annual meeting of the national association, when a similar competition shall take place, under the direction of the national executive committee, they naming the subject for the paper. If for any reason the association holding the cup shall dissolve or withdraw from the national association, the cup shall be returned to the executive committee.

LOCAL MATTERS.

THE State Fire Marshal bill was enacted in the closing days of the Legislature, substantially as heretofore reported in our columns.

MESSRS. T. A. SYMINGTON & Co. have been appointed general agents for Maryland of the Guarantors of Pennsylvania, with headquarters at No. 23 South street.

THE charter asked for by the Commonwealth Guaranty Company was materially amended by the Senate. It was made to come under the "double liability" obligation of the Newman act of 1892, and it must elect either the guaranty or the trust business, it not being permitted to engage in both. The debate on this bill was unusually violent. The opposition to the bill was characterized in terms of extreme harshness by Speaker Preston on the floor as emanating from and instigated by a would-be "monopolist," the president of the Fidelity and Deposit Company of this city.

AMONG the bills rushed through the Legislature in the hurry and confusion of the closing hours of the session were the following : to amend the law as to persons negotiating or soliciting insurance ; to prevent forfeiture of life policies through mistakes in age, and providing that real age be made the basis for adjustment ; to aid the Maryland State Firemen's Association ; to pay the claim of the Instantaneous Fire Alarm Company of Baltimore ; to improve the water-works in Frederick ; to amend the charter of the Mutual Fire Insurance Company of Harford county ; to incorporate the Mutual Insurance Company of Frederick.

THE Southeastern Department of the Ætna Life Insurance Company, under the vigorous direction of the manager, Captain H. B. Meigs, and the associate manager, Mr. George W. Dustin, still maintains its position as one of the leading departments of the company. When Captain Meigs took charge of the Baltimore section of the business seven years ago, the premium receipts of his first year amounted to \$46,000 ; now they amount to over \$200,000. In ratio of increase the agency here stands first. The business of 1893, although handicapped by the pressure of hard times, placed it fourth in rank. The new business of 1894 shows a considerable advance over that of the corresponding period in 1893, the increase being over twenty-five per cent.

THE statement of the Maryland business of the Mutual Life of New York in the tabulation published in our last number was limited to the transactions of Messrs. O. F. Bresee & Sons. In the way of correction it should be noted that the Eastern Shore counties of this State are under the management of Mr. T. Howard Lewis of Wilmington, Del., the results of whose work were as follows : Policies issued in 1893, 328 ; amount of insurance, \$545,200 ; number of policies ceased, 29 ; amount, \$69,000 ; premiums received, \$26,258.86. If we add these items to the figures heretofore published we have the following result for the Maryland business of 1893 : Number of policies issued in 1893, 897 ; amount of insurance, \$3,252,200 ; number of policies ceased, 210 ; amount, \$588,800 ; number of policies in force December 31, 1893, 3910 ; amount, \$15,109,156 ; cash premiums received, \$316,554.19 ; by notes and dividends, \$25,199.46 ; death claims paid in 1893, \$169,800 ; endowments, \$16,940.

MARINE INSURANCE BUSINESS IN MARYLAND IN 1893.

Companies.	Amount written.	Premiums received.	Losses paid.	Losses incurred.
Boston Marine.....	\$2,530,253	\$33,789.49	\$57,424.60	\$53,815.60
British and Foreign.	1,399,947	9,719.00	1,348.71	2,984.84
China Mutual.....	1,784,959	15,532.87	20,166.78	18,112.34
Equitable F. and M.	933,777	8,536.97	3,301.41	3,579.41
General Marine....	4,804,745	14,332.80	39.86	39.56
Indemnity Mutual...	2,347,041	3,577.46	285.01	270.84
In. Co. of N. Ame'a.	11,835,099	54,787.79	28,644.82	30,000.00
London Ass'e. Cor..	4,182,175	6,605.73	2,492.44	4,747.44
Mannheim.....	1,267,874	2,535.46	1,298.32	16.17
Providence Wash'n.	484,339	7,290.33	1,472.02	1,461.11
Reliance Marine....	2,142,149	10,056.13	14,145.07	12,893.45
St. Paul F. and M...	151,292	2,343.80	13,728.66	9,659.72
Thames and Mersey.	1,537,427	4,825.60	179.62	179.62
Union Marine .....	3,845,825	24,475.87	72.45	179.62
Western Assurance .	1,789,258	15,593.66	16,202.84	14,905.84
Totals.....	\$41,036,160	\$214,002.99	\$160,802.57	\$152,666.24



UNEARNED PREMIUM LIABILITY.

REMARKS OF JAMES F. PIERCE, SUPERINTENDENT OF INSURANCE, BEFORE THE ASSEMBLY COMMITTEE ON INSURANCE, OPPOSING ASSEMBLY BILL NO. 1026, INTRODUCED BY MR. WRAY, PROPOSING TO REDUCE THE PRESENT STANDARD OF UNEARNED PREMIUM LIABILITY OF FIRE INSURANCE COMPANIES FIFTEEN PER CENT.

Mr. Chairman and Gentlemen of the Committee:

I wish to express myself as being most vigorously and unqualifi- edly opposed to this attempt to reduce the standard of liability now imposed upon fire insurance companies on account of premiums received by them from their policyholders upon risks assumed by these corporations on behalf of these policyholders; the hazard upon said risks not having terminated, although paid for in advance by the policyholder for the entire term of the policy, meaning, of course, the unexpired and expired portion of the time for which the policy may have been written. The purpose of this bill is to enable these corporations to appropriate such portion of the policyholder's prem- ium, paid, but not yet earned, as amounts to fifteen per cent of such unearned premium. In other words the bill purposes—in ascertain- ing the condition of these corporations—taking from policyholders funds contributed by them to the amount of over fourteen millions of dollars and transferring these funds to the stockholders, although the latter can have no just claim to the funds thus transferred or equitable title to them until the corporation has earned them. It must be borne in mind that fire insurance premiums are paid in advance of the performance by the corporation of its contract stipu- lation. This stipulation agrees to furnish indemnity against loss for a certain specified period. The entire time the indemnity is to run is paid for at the commencement of that time. In the case of a cancel- lation by the request of the insured of a policy before the termina- tion of the contract period, the statute requires a return of *all* the unearned portion of the premium paid, less, of course, the short rate premium for the expired time. That the corporation should be permitted to take out of its liabilities and throw into its surplus any portion of a premium thus paid to it in advance, before it had per- formed that part of the contract to which this transferred portion of the premium referred, it would seem is a proposition that could not be advanced seriously by reason of the injustice it contemplates. The legislation proposed in this bill is of a most arbitrary character. In stating what the measure proposes to do I have not overstated the situation one iota. I, therefore, repeat that this bill, should it become a law, would be an act of the Legislature authorizing the misappropriation of funds to which the policyholders of fire insur- ance companies alone should have title, and vesting this title in the corporations, or, in other words, in their stockholders.

The committee must not for a moment imagine that the unearned premium funds of fire insurance companies are accumulated simply as a supercautionary measure for the protection of policyholders. On the contrary, they are funds which the experience of over half a century has shown most clearly should be maintained to secure and conserve the safety of those who hold the indemnity contracts of companies of the class proposed to be relieved by the provisions of this measure now before you. In order to illustrate what I have said, let me call your attention to a few figures taken from the official reports of the Insurance Department. I think they will fully bear me out in stating to you, as I have, that the necessity for maintaining these unearned premium funds is an absolute one, and not simply a requirement on the part of the State that these corporations shall hold these funds for the purpose of providing against a contingency more or less remote. That the contingency is not remote, but is a present one, will be shown when I place before you the unearned premium funds of all the fire insurance companies reporting to my department; taking these funds at the close of each year from 1879, and then ascertaining the relative proportion of the total sum thus set aside at the close of each year, and the total amount of losses paid during each year.

Joint-stock fire insurance companies of New York and of other States of the United States, reporting to the New York Insurance Department:

YEAR.	Unearned premium fund.	Losses paid.	Percentage of losses to unearned premiums.
1879.....	\$24,317,587	\$24,690,106	101.53
1880.....	26,305,357	25,558,259	97.16
1881.....	28,628,354	27,724,333	96.84
1882.....	30,227,979	29,628,769	96.82

1883. ....	35,216,701	33,060,864	93.88
1884.....	38,013,120	35,338,152	92.23
1885.....	41,127,595	36,197,988	88.01
1886.....	45,044,078	37,786,070	83.89
1887.....	47,125,215	40,757,322	86.49
1888.....	50,147,537	40,409,628	80.58
1889.....	52,816,187	45,031,161	85.26
1890.....	56,854,849	41,688,443	73.32
1891.....	58,760,693	47,682,842	81.15
1892.....	62,988,526	52,777,252	83.79
1893.....	64,680,349	59,477,285	91.96

Fire insurance companies from countries foreign to the United States, reporting to the New York State Insurance Department:

1879.....	\$8,385,489	\$8,557,402	102.
1880.....	9,624,082	8,842,590	92.
1881.....	11,658,522	11,435,035	100.
1882.....	13,635,833	15,067,415	110.
1883.....	16,046,320	16,298,815	100.
1884.....	16,320,853	17,047,885	105.
1885.....	17,102,842	15,860,549	93.
1886.....	18,056,097	14,938,472	83.
1887.....	19,050,965	17,209,185	90.
1888.....	20,164,331	17,166,218	85.
1889.....	21,232,933	19,296,991	91.
1890.....	24,350,204	17,762,521	73.
1891.....	27,048,293	22,765,634	84.
1892.....	30,182,385	26,337,409	87.
1893.....	31,371,027	29,740,758	95.

It will be observed that during a period of fifteen years the losses paid each year have, in ten instances included in this period, ex- ceeded the sum of eighty-five per cent of the total unearned pre- miums. In several cases they have exceeded the *entire* unearned premium fund. It cannot be claimed, therefore, that the standard of liability on this account adopted by the State is too high for safety or that it imposes unnecessary burdens upon our fire insurance corpo- rations by requiring them to accumulate and maintain a fund for the protection of their policyholders in excess of what proper precaution may demand. But this is not the vital question at issue. The ques- tion before this committee is whether it shall or shall not recommend the passage of a measure which contemplates taking fifteen per cent of an unearned premium belonging to the policyholder and transfer- ring it to the stockholder.

It is no argument in behalf of the latter that his corporation never receives one hundred per cent of the premium paid by the insured, but only a certain portion of it. Whatever the portion may be it does not receive is nevertheless paid by the insured, and if the whole sum is not received by the corporation it is received by *its* agents and representatives and *not* by the representatives of the policyholder. But, as I have stated, the basis of premium is the consideration stated in the policy. This is the sum paid by the policyholder to the corporation, which has no right to include in its surplus any portion of the premium so paid until that portion shall have been earned. The law already recognizes the impropriety of doing otherwise by restricting the payment of dividends generally by a fire insurance corporation, unless it reserves from its profits (having provided for all its other liabilities) "*a sum equal to the whole amount of premiums on unexpired risks and policies.*" (Ins. Law, § 117.) As is generally known, the business of fire under- writing within this country has been a rather unprofitable one to the majority of our companies for many years past. A very consider- able number, as is also known, have retired permanently from the field. No failures, however, have as yet occurred in the cases of any of our domestic joint-stock fire insurance corporations within the past twenty years or more. It is believed this fact is due solely to the wisdom of the Legislature in adopting, some twenty years ago, the present requirement as to the liability item of fire insurance companies on account of unearned premiums. The present time is a most unpropitious one for the State to change its policy (proved to be a conservative and safe one), and in the face of increasing losses in the business of fire insurance, which tend to try the resources of the companies to the utmost, lower the standard of solvency hereto- fore demanded in the case of this class of corporations. If it is to alter it at all it might better raise than lower it, unless its object be to benefit stockholders temporarily at the expense of policyholders. I use the word "*temporarily,*" I think, advisedly. Surely no perma- nent benefit can enure to any one interested in the welfare of our fire insurance companies—whether stockholder or policyholder—by low-



ering the standard of solvency now required by the State. The higher the unearned premium fund maintained, the more are stockholders protected against inroads upon surplus or capital in the event of extraordinary losses. That these losses occur not infrequently the history of the past too clearly shows.

An objection, I understand, has been opposed to the present requirement as to unearned premium liability, upon the ground that a company complying with the law as to the paying in of capital must find this capital impaired at the end of the first year, not by reason of losses but by reason of its inability to provide the unearned premium now required, and this because instead of receiving the entire premium charged the policyholder it receives but eighty-five per cent of such premium, or even less. I cannot see that this is any argument in favor of reducing the present standard. The same is true of our national banks, which are now compelled, in order to escape an impairment upon their statement showing the first year, to pay in their capital by dividing it into capital stock and surplus.

It is further claimed that this bill involves nothing more serious than a book entry, changing an item from one account to another without in any way depriving the policyholder of all the security at present afforded him under the law as it now stands. This assertion is untrue, as a practical illustration will demonstrate.

A company with a capital of \$200,000 and an unearned premium fund under the present law of \$375,000, finds its capital impaired to the maximum extent permitted by the statute, viz., twenty-five per cent, or \$50,000. This being the case, the law as it has stood for many years makes it obligatory upon the superintendent to call upon the stockholders of the company to make good the impairment existing in the capital stock. The capital stocks of fire insurance companies, so far as they relate or refer to the policyholders of these companies, are funds subscribed and pledged by the stockholder for the benefit and security of the policyholder. In other words, while there is a *quasi* liability attached to these funds (capital stocks) it is a liability on stockholders' account only, for as regards policyholders the funds are surplus; that is to say they are directly liable for the payment, first, of policyholders' claims. This being the case, to what extent would the interests of the policyholders in the case of the company I refer to be affected? Should the bill introduced by Mr. Wray become a law the company would show a surplus of \$6250 instead of an impairment of \$50,000. That is to say, Mr. Wray's bill would decrease this company's liability to policyholders on account of unearned premiums fifteen per cent, which, upon \$375,000, amounts to \$56,250. Hence the stockholders of the company would be relieved of the necessity of making good the fund pledged for the protection of policyholders, who would thereby be deprived of loss paying resources to the amount of \$50,000. Surplus is an uncertain and varying quantity. Capital stock and unearned premium fund are fixed quantities. When the former is impaired the law requires the impairment shall be made good. By so doing this fund pledged by stockholders for the security of policyholders is made good. This bill proposes to impair the other fixed quantity fifteen per cent, and having done so, throw this fifteen per cent into surplus to be handed back to stockholders at the pleasure of the company.

As Superintendent of Insurance I could not do otherwise than to take advantage of the opportunity very kindly afforded me by your committee to appear before it, and appear here in opposition to this bill. As such official, having supervision of insurance, I do appear, and wish to most emphatically protest against this bill being favorably reported by you. If I might be permitted to appear in a dual capacity I should not only voice my vigorous protest against the adoption of the measure proposed, speaking as the Superintendent of a Department whose functions are to supervise this business of insurance in the interests of policyholders, but as a policyholder, a citizen of this State, I should protest against the Legislature of my State enacting a law which appropriated moneys belonging to me and, without my permission, turned them over to a corporation, in advance of its performance of a contract entered into with me, and upon the completion of which, only, could these moneys be properly acquired by it.

ALBANY, March 21, 1894.

THE Kansas coyote, Insurance Superintendent Snider, has so far furnished no reasons whatever for revoking the license of the Home Insurance Company. A more arbitrary and splenetic proceeding than Snider's course in this case has never disgraced State supervision. From a far-away point of view there is difficulty in deciding whether Snider is a dunce or a knave.—*The Chronicle*.

## A LIGHTNING POET.

[From the *Post Magazine*, London.]

Few political organizations can boast such a plethora of perfervid poets as No. 2 Ward of the North Camberwell L. R. A. Without counting Mr. J. Woodmansee, the terror of the local clerics, and Mr. J. H. Davis, a well-known Socialist—both members of the Camberwell Vestry—there are on the Ward Committee Messrs. Ralph Jones, Joseph Ronan, John A. Rossiter and M. A. O'Connell, all devoted to the Muse. Well, on Saturday, 10th inst., the four last-named gentlemen, after discussing some better-known but not less-eminent versifiers who had excelled in lightning lines, agreed, for a copy of Tennyson—to be purchased by the losers for the winner—to enter an impromptu competition under these conditions: twenty-four lines of original verse to be set down in not more than 45 minutes; the subject to be life assurance; the first eight lines to finish with the words "contracting out"; the word "history" and the name of Wellington to appear in the ninth and eleventh lines respectively; and the whole effusion to wind up with the noun "life." An easy win resulted for Mr. O'Connell, who in 30 minutes composed the following, written on the back of a political circular:

Heed not, good soul, the doubter's tongue,  
Its ways are indiscreet;  
It wags enow, from day to day,  
For quite three rows of teeth.  
'Tis Fate's decree, we all must go,  
No matter how we shout;  
And—when Death's fairly on the job  
There's no "contracting-out!"

Look up the World's wide history, man,  
From Adam's time till now:  
Why, e'en the mighty Wellington  
Was—forced to make his bow;  
And Parnell's bones lie mouldering  
'Mid all our party strife.  
Great lessons these, which clearly teach  
How frail is human life.

Take my advice, don't scorn the chap  
Who asks you to insure;  
His calling may be lowly, but  
His aim's to serve the poor;  
Death slays, alike, the weak, the tough,  
The husband and the wife;  
And, though you're strong, be prudent, man—  
Put premiums on your life!

We understand Mr. O'Connell to be the office poet of the *Pearl*. He hath a nimble wit.

A PROVIDENTIAL CAUSE OF FIRE.—The industrious statisticians who annually summarize the causes of fires are indebted to a communication in the *Richmond Dispatch* for a new term wherewith to garnish their lists:—

UNIONVILLE, VA., March 19, 1894.

To the Editor of the *Dispatch*:

My friends seem anxious to have the particulars of the fire which occurred at my house March 6th, and I ask the favor that you publish the following:

1. I do not believe that it was an incendiary fire. I am on good terms with my neighbors.

2. I do not believe it was an accident.

3. I believe it was providential. I believe it was due to spontaneous combustion. Now, I will tell you why. I was preaching at Beaver Dam, in Hanover county, when I read the news, and it made me feel very sad and very humble in the sight of Him whom I serve; so, before I slept, among other things, I said to my Maker, "If it does not transcend the bounds of Thy Majesty, I would feel thankful to know the cause of the fire." I did not advise Him as to how; but knowing that He is boundless in wisdom and power, and loves His poor suffering children, I knew that He could indicate to me in some way, and quiet my mind. So, while walking along the road the next day thinking over the matter, it came into my mind just as plainly as it could have been spoken: "That big bulk of manure heated and ignited." Besides, the evidence is apparent. After eight days have passed away there is no apparent heat in the manure, which is contrary to chemical laws if it had not been heated before. The loss is considerable, but my grief is for the poor horse. To think that he had to stay in the heat and burn to death!

While on my trip through Louisa, I baptized R. D. Hill, near Bethany Church. The avenues of Christian love are open.

E. R. PERRY, *Evangelist, Unionville, Va.*

POWERFUL EVANGELISM.—"Is Brother Stirrem making a success of his revival meetings?"

"Success? Success is no name for it. Night before last he gave so vivid a description of the abode of the wicked that one excitable man ran out and turned in a fire alarm."—*Indianapolis Journal*.



## FIRE INSURANCE RESERVES.

Mr. Miles M. Dawson sent to the *Insurance Post*, Chicago, the following suggestive communication:

"The system used in computing fire insurance reserves accords well with the general lack of scientific accuracy in rate making. It consists in charging the unearned portion of premiums pro rata—indeed in practice it consists in 'humping' matters, taking one-half the annual premiums of the preceding year, nine-tenths the five year term, etc., without regard to the precise distribution of business in order of time—and does not at all take into account the question of adequacy of rates, which is the very basis of proper reserves.

In instance, two companies insure hazards known to be similar, one charging a premium of  $\frac{1}{2}$  per cent for one year, the other only 1 per cent for five years. Differences as great as this are not very uncommon. Now, the first company will, after six months, be compelled to hold a reserve of 25 cents for each \$100 insured to cover six months' insurance, and the other only 90 cents to cover four years and six months' insurance. It is plain from this that the strength of a company which is cutting rates is never as great as it seems to be; its cut brings it two apparent advantages, much business and a low reserve—the first proving unprofitable and the second fallacious and misleading to the public and often to the managers themselves. It is merely common sense that high reserves should accompany low rates and not the contrary. Such is the law and rule in life insurance where any deficiency in rates is charged as an extra reserve. It is reasonable to say that when one knows that a company is getting adequate rates there is less reason to trouble about financial strength; if offered a bargain he has good reason to look well to the strength of the institution. As it is now, the more reckless a company's dealings are, the less trustworthy is its official statement of liabilities, and on the contrary the most conservative companies never get credit for their real strength.

The fact that gross premiums (less reinsurances, of course), are the basis of reserve calculations helps the matter somewhat, since it tends to make the valuation high enough in the case of companies insuring at cut rates. But it does an additional injustice to conservatively managed companies; for the addition to the net reserves is really a percentage of the same; and the transaction leaves the relative position of the companies unchanged. That is to say, if reserves were on a net basis of premiums less commissions, companies charging inadequate premiums would show reserves equally inadequate, while companies charging adequate premiums would not seem in comparison as strong as they really are. Now, by using gross premiums as a basis, it is possible that the reserves in the case of the first company might be adequate; but the injustice to the second company in comparison would remain.

Ought reserves to be on a net basis? It certainly seems so, but only on condition that the proper net premiums be scientifically ascertained and deficiencies in premiums be charged for as an extra reserve. A reserve should be that sum of money which would induce the average company to reinsure, or more accurately still, which will be certain to pay out the losses and ordinary losses to the time of expiration. It is evident that no less sums will be accepted from a company charging inadequate rates than from another which gets adequate rates. In fact, that is just the reason why it is often so difficult for companies which are apparently solvent to secure reinsurance; the apparently sufficient reason is not sufficient.

At the same time, commissions which have once been paid will never have to be paid again for the same service. When the proper rates and consequently the proper reserves are accurately ascertained, certainly a net rate or a rate less agency costs should be used as a test of solvency.

The proper rates between annual and term premiums should be correctly calculated. The ratios now in use of 1:3 or 1:4 for five years and of 1:2 and 1:2½ for three years are arbitrary, and reserves based upon them are in no sense to be relied on."

WE extracted a little jocular *en passant* from a couple of misprints in the New York *Insurance Journal*—misprints so manifest that a first-class blockhead could not have mistaken them for anything but compositors' slips. Yet our young friend Kempson takes us quite seriously, and regrets our "misconception of a typographical error." Now what we are anxious to know is, in case we poke a joke hereafter at St. George, shall we have to accompany it with a trephining operation in order to get it properly inserted?

## LUMP CHARTERS SHOULD BE ABOLISHED OR MODIFIED.

Our Ambassador at London, Mr. Bayard, has forwarded a memorandum to the agents for Lloyds at New Orleans, relative to practices connected with the loading of vessels with cotton at various "cotton ports" of the United States, and invites the attention of all persons concerned to the matter. It is as follows:

"I beg to call your attention to the following facts concerning the loading of cotton at this and at other ports upon the coasts of the United States:

As you are aware, most of the cargoes which are now leaving the ports of this country are loaded under what are known as lump-sum charters.

These charters are made on the one side by speculators who pay a fixed sum for the whole of the space contained in the steamer and load her with whatever cargo comes to hand. By the terms of these charters the people who charter the vessel claim all the space contained in all parts, with the exception of the side-bunkers, and in one form of charter I have before me it is stipulated that 'all the room where the vessel has carried cargo before shall be at the disposal of the charterers.' The settling of any dispute arising between the contracting parties is provided for by arbitration in New Orleans, and I have been informed that this stipulation has been, in more than a few instances, ruthlessly and literally enforced. With steamers going direct to Europe from this port the risk is not so great as with those which go to Norfolk, Va., to take in bunker coal. The latter, being thus cramped up for bunker space under these charters, leave the Chesapeake with coal upon their decks, and if they meet fine weather get along all right. If, on the other hand, they meet bad weather, the coal so carried must inevitably be lost. I should have thought that it would be almost a 'reductio ad absurdum' to literally carry out the clause of the charters which stipulates that because a vessel has at one time had cargo in her cross bunkers from one place she must take it in that space from here irrespective of the consideration of distance and coaling possibilities upon the route from here to western Europe as compared with those of any other voyage. For instance, a steamer coming from the East to Europe has coaling stations at intervals of from 1000 to 1700 miles all along her way, and it would be absurd to maintain that the same bunker space which would be sufficient for an Eastern voyage would also be sufficient for a voyage from the Chesapeake or from New Orleans to Europe. In spite of any prima facie absurdity, it is nevertheless the custom in this port to enforce, as I said before, this stipulation in its literal sense, and the result of this is that steamers are now leaving the eastern ports of the United States for western Europe with bunker coal on deck and only sufficient below their decks to carry them two-thirds or less of the way across; or, in other words, it is now becoming the custom for vessels to begin a passage across the most stormy part of the Atlantic in winter with the full consciousness that there is not in the vessel under deck sufficient fuel to steam to Europe if they happen to encounter bad weather. Sooner or later there must be some tremendous claims upon underwriters on account of this, and whether it is already known to underwriters or not, one thing is quite certain, and that is that the case of the first vessel of which the facts become known will be either actually or professedly an awaking to them. The man who will be made the scapegoat for the blindness or the delinquencies of all parties will be the shipmaster.

Being an underwriter yourself, I believe you can do some good to all concerned by moving in the matter and getting a stop put to the system through the influence of the underwriters and the companies. Neither of the sides interested will change their tactics so long as they can get some one to take the risks for them."

THERE is something in dealing with fires that tends to bring out the latent heroism in men. Instances of noble conduct on the part of firemen are not uncommon, and the general opinion of the community in reference to our fire-fighting force as respects the quality of bravery is very high. Yesterday a member of the Fire Patrol came in for his share of honor. His name is Owen Daly, and he received from the Board of Fire Underwriters the gold medal awarded by it for heroic conduct. Daly made his record on January 29th by saving a woman from a burning building at the imminent risk of his own life. Mr. E. R. Kennedy in making the presentation said that the members of the Board were all proud of Daly. Their admiration for him cannot but be shared by a large number of their fellow-citizens.—*N. Y. Tribune*, March 24th.



## INSURANCE OF FEMALE LIVES.

The Actuary of the National Life Insurance Company, Vermont, has addressed the following communication to the agents:

"Since April 25, 1890, this Company has issued policies to men and women without discrimination of rate. Before said date, women were charged five dollars per thousand extra premium, without regard to age, under forty-nine, or form of contract. Notice is now given that this Company will hereafter abate said extra charge on all policies not affected by the vote of 1890, and that such abatement will first apply on the premiums due in 1894.

The Company's action, both then and now, is not to be construed as signifying a special purpose on its part to solicit female insurance, but as a well advised and serious effort to promote mutuality, and as admission of belief that, under proper regulations, there is no further need of rate discrimination in insurance because of sex. Woman to-day occupies so many important fields of trust and activity, is so often found self-sustaining, and, not infrequently, the sole support and expectation of dependents, that she supplies what the practice of insurance ought always to demand, a substantial, well defined insurable interest in her life. A good agent will always satisfy himself that such an interest exists. The Company must have satisfactory evidence of its presence in the applicant before insurance will be granted. This term, insurable interest, evades all efforts at a satisfactory, general definition, because, probably, of the complex surroundings and relationships in which civilized society exists. In some cases it will depend on individual opinion, but in all cases of female applicants the agent shall report in detail the facts bearing upon this question, in order that the Company may reach a rational and satisfactory conclusion. Such advice will be exacted and must be clear and complete. A definition of insurable interest, frequently cited and most often applied, is the following by Chief Justice Shaw:

'All which it seems necessary to show in order to take the case out of the objection of being a wager policy, is, that the insured has some interest in the life of the *cestui que vie*; that his temporal affairs, his just hopes and well grounded expectation of support, of patronage and advantage in life, will be impaired; so that the real purpose is not a wager, but to secure such advantages, supposed to depend on the life of another.'

Wager policies are contrary to public policy, inimical to the spirit and practice of mutual life insurance, and constitute a class of business which this Company will not knowingly accept.

The following definition was laid down by Chief Justice Field:

'It is not very easy to define with precision what will in all cases constitute an insurable interest, so as to take the contract out of the class of wager policies. It may be stated generally, however, to be such an interest, arising from the relations of the party obtaining the insurance, either as creditor or surety for the assured, or from ties of blood or marriage to him, as will justify a reasonable expectation of advantage or benefit from the continuance of his life.'

To this may be added, from the Company's point of view, that such expectation of advantage must be always capable of pecuniary estimation. The cessation of the insurable interest in the course of a policy's history is both possible, and, in some cases, even probable; but the insistence is, that, at the outset, such an interest shall be essential to a satisfactory application, that the policy shall be applied for in good faith, upon a valuable life and for a valid consideration. If the contract is to be solely between the Company and the insured, *i. e.*, written for the benefit of the applicant's estate, there will be special need of establishing her character and reputation, and the precise nature of her occupation or condition in order to supply the Company with information upon which to base a reliable judgment as to the value of the life applied on, to said estate. This is a matter of grave importance because of the greater ease with which fraud is perpetrated on insurance companies in the case of women than of men, and because the history of selection attaches equally great importance to both the moral and medical features of every risk. The examiner must be held responsible for good medical selection. For good moral selections the Company is dependent upon the integrity, judgment and conscientious work of its agents, a duty easily lost sight of, but emphasized here. Your attention is again directed to the following regulations of the Company, relating to proposals for insurance from women:

1. The following cases will be finally declined under all circumstances, nor will medical examination bills therefor be allowed: (a). Women under twenty years of age. (b). Women in pregnancy. (c). Women in lactation. (d). Married women, until after birth of first child or until five years after marriage.

(2). The following cases will be considered doubtful and will invariably require an accompanying letter of explanation, relating to the point in doubt: (a). Women applying for the benefit of their husbands. (b). Women applying for the benefit of mere strangers. (c). Women who are not self-supporting or in receipt of private incomes. (d). Women, over forty-five, who have not passed the period of menopause.

(3). In general, agents shall give the Company specific and detailed information as to the character, reputation, condition and particular occupation of female applicants. In the case of a beneficiary, the mere fact of relationship, whether by blood or marriage, will not suffice. The insurable interest of said beneficiary in the life of the applicant must be clearly pointed out. Any application which does not afford the Company a proper basis for passing judgment on these features of the risk, will be held in suspense, until such information is supplied.

In notifying you of the Company's recent action, abating extra charges on all policies upon female lives, it has been thought advisable to also introduce the question of future selection to your thoughtful consideration. The Company intends to admit women on equal terms with men, but also intends to obtain equality of hazard through a selection of female risks, from the standpoint of both moral and physical hazards, that shall be of superior quality and without reproach. To the consummation of this endeavor the cooperation of every agent and representative is invited, in order that a rational effort to procure protection for insured women on equal terms with insured men, may prove a success and be forever made, so far as this Company is concerned, the rule.

J. A. DE BOER, Actuary."

INSURING A MOTHER-IN-LAW.—After doing yeoman—or yeowoman—service for countless years to supposed humorists and comic writers in search of ideas, the mother-in-law seemed by common consent to have been granted a holiday. Perhaps it is that the revolt of women and the growth of the strong-minded have led the prejudiced male person to see that there may be worse things than a properly constituted mother-in-law; that ridicule is not only unjust, but unwise, as an attempt should be made to preserve the ideals of the last generation. But whatever the reason, everything is now spoiled by the reappearance of the mother-in-law in, for once, a funny episode. It seems that a Burnley grocer nine years ago insured his mother-in-law with the Liverpool Victoria Legal Friendly Society—reasons why, not stated. However, the grocer was informed last August by the company that, even if the lady in question died, than which nothing appeared more unlikely at the time, the amount of the policy would not be paid to him, unless she had previously signed a nomination paper under the Friendly Societies Act. His previous impression was, that if he insured his mother-in-law's life, he would be paid the money on her death anyway; so that, on this intimation, he was at least troubled, even if not sore dismayed. Far from falling in with any arrangement, his mother-in-law flatly declined to sign any such document; and now the deluded and too enterprising grocer is anxious to at least obtain the return of some £22 paid by him in premiums to the Liverpool Victoria. Just when this grocer thought he had discovered a real use for mothers-in-law, his error is pointed out to him on all sides. It might possibly be very fairly argued that by such a relation an insurable interest was easily created, though the funny writers aforesaid would seem to think that persons like the grocer, instead of receiving anything, ought rather to pay a round sum.—*Insurance Observer, London.*

A LARGE number of people have no doubt been curious to know why Mr. Snider, the emperor and autocrat of all Kansas, so suddenly lost interest in the Norwood loss case after ordering the companies to pay up or be incontinently "fired" out of the State. We are informed that Mr. Snider became aware of the fact that Judge Williams, of the Federal Court, before whom the Norwood cases had been tried, had intimated that he was ready and willing to protect the clients of that court; that when a matter was brought into the precincts of the court for settlement the interference of even a high and mighty Populist would not for a moment be tolerated. When this fact had worked down through the hair of Mr. Snider and attacked his gray matter, he remarked that the insurance companies could "law 'em to hell for all he cared."—*Investigator.*

NEXT month, President F. C. Moore, of the Continental Insurance Company, will complete twenty-five years of active service.



## THE COMPANIES.

### THE LANCASHIRE INSURANCE COMPANY.

At the forty-second annual meeting of the proprietors of the Lancashire Insurance Company, Manchester, March 9th, the Chairman, Mr. Edward Coward, made an address from which we extract the following passages relating to the American business:

I may in the first place refer to the large business in America which was taken over in 1892, and which seemed to promise so well. The loss under this, as also under our other American business, having been during that year, and the early part of 1893, abnormally heavy, our new General Manager, Mr. Digby Johnson, directed his earliest attention thereto, and as the result of two visits to America for a personal investigation by him on the spot, it was found that the quality and character of the risks were not such as we had been given to expect, and that it was necessary to make extensive and radical revision. In order that this might be done more effectively, and also in view of the enormous area over which our operations in the United States are spread, it was judged desirable to divide the country into four completely independent districts, with separate managers, corresponding directly with the head office in Manchester instead of with New York as formerly. These four districts may be described as the Eastern, Northwestern, Southern and Pacific Coast, with centers at New York, Chicago, Atlanta, and San Francisco respectively, thus enabling us to keep closer touch with our large interests in that part of the world, and affording also greater facilities for carrying on our business. We still, however, retain New York as our principal financial center, where our funds are held in the hands of gentlemen in the highest position in the mercantile world, Mr. Fairchild, known to many of you, Mr. MacKay, and Mr. Bliss—who have for some years acted as our trustees according to the law there prevailing. These gentlemen are always ready to give us the advantage of their intimate knowledge and wide experience in regard to our American investments, and the thanks of the shareholders are due to them for the interest they take in our financial affairs. Our American risks have been now thoroughly overhauled, and already with the best results. Not only have all the principal agencies been visited, and their business closely scrutinized, but, in addition, the smaller agencies have also been carefully investigated. As many as 248 agencies, where the results have been persistently bad, and there seemed no prospect of improvement, have been cancelled altogether, while the business through others has been carefully weeded. That this revision has been done on proper lines, and in the right direction, is evident from the fact that we have traced losses during the past year in insurance which we have cancelled in that year amounting to no less a sum than £160,000, and doubtless there are others which we have not been able to trace, owing to their not having been prominently recorded. Under ordinary circumstances this heavy work of revision would have been spread over a larger period, but we judged it desirable that the matter should be taken in hand promptly and vigorously, and it is very gratifying to find that results have already justified the stringent course we have adopted. While we have cut off business which gave no prospect of profit, we have taken every opportunity of extending our connection in quarters which seem desirable, and a large number of new agencies have been opened in places where we have not hitherto done business or where our previous arrangements were not of a satisfactory description. Moreover, we have increased the number of our representatives whose duty it is to supervise and inspect our business in places far removed from the seat of management, and, in short, we are adopting all likely measures for improving and extending our operations upon conservative lines. I may add that the heavy individual amounts we took over with the business transferred have been cut down to safe and reasonable limits; and that our risks are carefully spread so as to avoid too great accumulation at any one particular point. Of course I ought at the same time to say that we share with all other companies doing American business the chances, I trust remote, of a conflagration, a hazard which no amount of prudence can altogether remove.

THE PREFERRED ACCIDENT Insurance Company of New York is about to enter for business the States of Vermont, South Carolina and Florida. The Preferred is already licensed to transact business in thirty-four States. The company is about to place on the market accident tickets of a new order. These tickets cover all accidents at home or abroad, insure women as well as men, and give full benefits for loss of limbs or eyes, as well as for death.

MR. P. B. ARMSTRONG has offered the vice-presidency of the American Union Life Insurance Company to Mr. Michael Shannon, the expert examiner of the New York Insurance Department, and Mr. Shannon is holding the matter under consideration.

THE Philadelphia Fire Lloyds is pushing a test suit to decide the legality of operating a Lloyds in Pennsylvania. It has had one of its underwriters indicted, and is having the case tried in the courts in order to test the question.

VICE-PRESIDENT WEBSTER COMPLETES THIRTY YEARS WITH THE ÆTNA LIFE.—Vice-President J. C. Webster of the Ætina Life completed thirty years of service with that great life underwriting institution yesterday, and the agents throughout the country have been celebrating the event to-day by forwarding \$1,500,000 of new life business. Every mail has brought in its harvest, together with the happiest congratulations from the agents of the company.

Mr. Webster was first appointed agent at Concord, N. H., March 25, 1864. Nine years afterwards he came to Hartford as superintendent of the agents for the company. The advancement and promotion were due to his superb service in the field.

In 1879 he was made vice-president of the company and has since held that position, involving large trusts and responsibilities. The Ætina Life has had but three presidents since its organization. The first was the Hon. E. A. Bulkeley, who was managing director and president until the time of his death, February 13, 1872. He was succeeded by Thomas O. Enders, who held the office until 1879, when he was succeeded by ex-Governor Morgan G. Bulkeley. The latter began his career in the company in 1850, when he used to sweep out the office as a boy. Since 1879 he has been at the head of the company, the next associate in office being Mr. Webster. Secretary English was in the company when Vice-President Webster first came here, twenty-one years ago. Dr. Gurdon W. Russell, the medical examiner, has been with the company since its organization and is its oldest surviving official. President Bulkeley was a boy in his office, however, when Dr. Russell entered on his official duties. The assets of the Ætina Life when Vice-President Webster became an agent thirty years ago were only \$431,000. Now they exceed \$40,000,000. He has witnessed their progress and has been a participant in it with uninterrupted interest from the outset. His devotion to the company has been of great value in promoting its success and prosperity. The Ætina, with only three presidents since its beginning, with the vice-president and the secretary standing with a long series of years to their credit, and the medical director with forty-four years of service, stands for stability and success in life insurance.—*Hartford Times*, March 26.

THE UNION ASSURANCE SOCIETY of London, which is managed in this country by Messrs. Hall & Henshaw, of New York, is to have a western department with headquarters in this city. Mr. A. F. Bailey, the sub-manager of the society, after carefully looking over the field, and canvassing the available men for the position, has decided to appoint Mr. Warren F. Goodwin, associate manager of the Northern Assurance Company, as manager. Mr. Goodwin will become a partner in the Hall & Henshaw agency, and the western department of the Union will also handle its local business in this city, now in charge of H. J. Straight & Co. Mr. Goodwin formerly managed the central department of the Northern Insurance Company at Cincinnati. Last July the central and northwestern departments were consolidated, and Mr. Goodwin removed to this city and has since been associated with Mr. W. D. Crooke in the management of the Northern.—*The Investigator*.

THE United States managers of the Royal and Norwich Union, Messrs. Beddall and Hare, respectively, after carefully and deliberately considering the names of the several nominees and applicants for the position of manager of the Pacific Coast department of their companies, have selected Rolla V. Watt, at present the Coast representative of the American Central, Delaware and Pacific. The *Coast Review*, giving printed expression to the gentleman's many friends on this coast, heartily congratulates Mr. Watt on his good fortune. Mr. John R. Hillman probably succeeds Mr. Watt as general agent of the American Central, Delaware and Pacific. Mr. Hillman has been appointed general agent *pro tem*.—*Coast Review*.

THE BOYLSTON RETIREMENT.—At a special meeting of the stockholders of the Boylston Insurance Company, Boston, it was voted to ratify the reinsurance agreement with the German-American at thirty-three and one-third per cent. discount from pro rata unearned premiums.

AMONG the latest mutual fire organizations to enter the field are the Atlantic Mutual of Providence, R. I., and the Equitable Mutual of New York.

THE Continental Insurance Company of New York is about to remove into its new quarters, Nos. 44-48 Cedar st.



REINSURANCE AND NOTICE OF CANCELLATION.—President Robert B. Beath of the United Firemen's Insurance Company has addressed to the agents of the company, for their information and guidance, the following circular :

"Our (then) agent in Minneapolis issued to the local agents at Minneapolis of the Albany Insurance Company a policy of reinsurance for that company upon a certain risk. The policy was ordered cancelled from this office, and later our agent reported, 'policy cancelled, but not received back from the Albany Insurance Company.' Later it developed that our agent had given both verbal and written notice of cancellation to the said local agents of the Albany Insurance Company at Minneapolis, and not obtaining the policy assumed that the policy was cancelled under its terms at the expiration of five days notice.

Eleven days after the written notice the risk burned, and proofs of loss were mailed us. We denied liability on the ground that the company, through its agents, had ample notice of cancellation, and that notice to the agents was due notice to the company. Suit was brought, and a decision was given that when the local agents of the Albany procured the policy of reinsurance and delivered it to the general agent of the Albany Insurance Company, their duty was at an end; their agency did not extend further, and they were not competent persons to receive notice of cancellation.

We offered to prove that the same agents had, in behalf of the Albany, received similar notices from other companies, and that the Albany had acted thereon and had so cancelled reinsurance policies; further, that it was the uniform and common custom, well known by the Albany Insurance Company, for agents to so notify each other of cancellation, and for the companies to act thereon. These offers were rejected, and the decision was given as stated. We shall not carry the case to the Supreme Court, but assume that to be the law, and the practice of our agents must be changed to conform to it. We recognize the fact that reinsurance is a convenience at times to both companies and agents, and notwithstanding this set-back we shall not assume that all agents will be equally indifferent or negligent, but we shall insist that when instructions are given to cancel that each agent shall see to it that the policy is cancelled or returned to him at or within the specified time, and will take measures to protect himself and the company.

We shall further require that each reinsurance form shall contain the clause that service of notice of cancellation upon the agent who procured the policy shall be considered as valid notice of cancellation to the assured. Do not issue for this company a policy of reinsurance unless the reinsuring company carries at least an equal amount, and also decline positively to issue a reinsurance upon a risk ordered cancelled by any company. This is sometimes done to relieve one company at the expense of another and to avoid cancelling the first policy. We assume none of our agents will allow themselves to be taken in in that manner."

NOW READY—THIRD EDITION, 1894.

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## NEW PUBLICATIONS.

THE LITERARY DIGEST for March 29, Funk & Wagnalls Company, is a notable number. Among *Topics of the Day* there are papers on the Nationalization of Railways; The Canadian Premier and the President of the United States; A German View of Socialism in America; The Elmira Reformatory; Sound Economics in Congress, etc. Under *Letters and Art* there will be several striking articles: A Frenchman's Opinion of Female Education in the United States; Electricity in Art; Russian View of the American Press, etc. Those specially interested in Science will find papers of special value: Ocean Vegetation; Electric Cultivation of Plants; Scientific Problems of the Future, etc. The *Religious Department* is full of interest, and many will be thankful for such papers as: Egypt in the Time of Moses; Ancient Churchmen and Politics; The Fatherhood of God, etc. *From Foreign Lands*, a large amount of most valuable material, from England, France, Germany, Holland, Italy, Spain, South America, Japan, India, Denmark, New Zealand, Hawaii. The number is profusely illustrated.

THE leading article of *Worthington's Magazine* for April, "Some Great Libraries of the United States," by S. G. W. Benjamin, treats of one of the most important influences now shaping the character and destiny of the youth of our country. It is doubtful whether pulpit and press surpass the influence of the public library and the tremendous power which is quietly but surely wielded by the six thousand librarians who are helping to form the minds and guide the energies of our people. We have one of the finest systems of reference libraries in the world, and the most widely diffused and well-arranged system of public circulating libraries, thus offering a great educational opportunity to all who will take advantage of it. State, University, and city libraries of note are described, and many beautiful illustrations of exteriors and interiors of some of the most noted help the reader to appreciate the facilities afforded by this great educational system.

AMONG the specially noteworthy articles in the April number of the *North American Review* are: "Our Navigation Laws;" "Tariff Reform and Monetary Reform;" "Forgery as a Profession;" "An Anglo-American Alliance," and "The Suppression of Lawlessness in the South" (by Governor Stone, of Mississippi).

### STATEMENT SHOWING THE CONDITION OF THE METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon .....	\$4,624,382 57	
Loans on Bond and Mortgage .....	9,294,850 00	
Stocks and Bonds absolutely owned by the Company (market value) .....	4,620,802 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company .....	8,201 25	
Interest due and accrued on Stocks, Bonds and other securities .....	179,821 11	
Cash in Company's principal office and belonging to the Company deposited in bank .....	200,905 64	
Premiums due and in course of collection and gross deferred premiums less loading thereon .....	188,608 26	
Premium Notes in force .....	89,968 42	
All other admitted Assets detailed in statement on file in this office .....	6,165 31	
<b>Total Admitted Assets .....</b>	<b>\$19,213,795 06</b>	
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value), Canada, \$120,000; Virginia, \$10,000 .....	130,000 00	
	<b>\$19,343,795 06</b>	
LIABILITIES.		
Losses reported, adjusted and unpaid .....	\$85,448 99	
Reserve at 4 per cent .....	135,583,460 00	
Unpaid dividends of surplus or other description of profits due policyholders .....	34,473 66	
Special reserve .....	1,440,367 00	
All other claims .....	90,265 49	
<b>Total Liabilities .....</b>	<b>15,234,015 14</b>	
Surplus as regards policyholders .....	\$4,109,689 92	
<b>Total Income .....</b>	<b>15,216 236 65</b>	
<b>Total Expenditures .....</b>	<b>12,430,087 70</b>	
2,932,164 industrial policies in force in United States on 31st Dec. 1893, insuring .....	343 917,746 00	
8167 life policies in force in United States on 31st Dec., 1893, insuring .....	9,259,471 00	
43587 industrial policies written in Maryland during the year 1893, insuring .....	5,883,242 00	
143 life policies written in Maryland during the year 1893, insuring .....	183,962 00	
Premiums received on Maryland business in 1893 .....	666,432 50	
Losses paid in Maryland during 1893 .....	209,045 41	
Losses incurred in Maryland during 1893 .....	210,668 16	

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 21, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

J. W. STANTON, Corner Baltimore and Eden streets, Baltimore.  
FRANK MOXEY, 171 Madison street, Baltimore.  
AUGUST BRACK, 1011 East Baltimore street, Baltimore.



## STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, OF NEWARK, N. J.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$2,030,235 63
Loans on Bond and Mortgage.....	4,633,910 00
Stocks and Bonds absolutely owned by the Company (market value).....	3,179,133 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	17,917 24
Interest due and accrued on Stocks, Bonds and other securities.....	109,578 88
Cash in Company's principal office and belonging to the Company deposited in bank.....	875,783 03
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	162,134 34
Premium Notes in force.....	3,018 96
All other admitted Assets detailed in statement on file in this office.....	9,733 60
Total Admitted Assets.....	\$11,021,444 93

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$10,000 00
Reserve as required by law.....	6,593,091 00
Special Reserve.....	858,950 00
All other claims.....	2,096 26

Total Liabilities.....	\$7,464,137 26
Surplus as regards policyholders.....	\$3,557,307 67
Total Income.....	\$9,521,912 19
Total Expenditures.....	7,451,095 21
1,941,563 Industrial Policies in force in United States on 31st Dec., 1893, insuring.....	218,199,566 00
10,472 Life Policies in force in United States on 31st Dec., 1893, insuring.....	12,441,733 00
23,098 Industrial Policies written in Maryland during the year 1893, insuring.....	2,389,025 00
43 Life Policies written in Maryland during the year 1893, insuring.....	45,902 00
Premiums received on Maryland business in 1893.....	195,021 48
Losses paid in Maryland during 1893.....	56,338 76
Losses incurred in Maryland during 1893.....	56,338 76

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 22d, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above  
is a true abstract from the statement of the Prudential Insurance Company of America,  
of Newark, N. J., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

## ASHBRIDGE &amp; COMPANY,

## FIRE UNDERWRITERS,

No. 32 S. HOLLIDAY STREET,

BALTIMORE.

## COMPANIES REPRESENTED.

PALATINE INSURANCE COMPANY (LIMITED) OF ENGLAND.

BROADWAY INSURANCE COMPANY OF NEW YORK.

SUN INSURANCE OFFICE, LONDON.

LLOYDS PLATE GLASS INSURANCE CO., OF NEW YORK.

## STATEMENT SHOWING THE CONDITION OF THE

## Broadway Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the company (market value).....	\$371,840 00
Interest due and accrued on Stocks, Bonds and other securities.....	6,108 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	17,148 15
Premiums due and in course of collection.....	47,155 62
Total Admitted Assets.....	\$442,251 77

LIABILITIES.	
Losses reported, adjusted and unpaid.....	30,222 79
Reserve as required by law.....	151,666 95
All other claims.....	7,100 00
Total Liabilities.....	\$189,009 74

Surplus as regards policyholders.....	\$253,242 03
Capital stock paid up.....	\$200,000 00
Surplus as regards Stockholders.....	\$53,242 03
Total Income.....	\$280,120 96
Total Expenditures.....	296,242 05
Amount of Policies in force in United States on 31st Dec., 1893.....	38,663,865 00
Amount of Policies written in Maryland during the year 1893.....	444,500 00
Premiums received on Maryland business in 1893.....	5,177 33
Losses paid in Maryland during 1893.....	1,336 80
Losses incurred in Maryland during 1893.....	1,831 97

## STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Palatine Insurance Company of  
Manchester, Eng.

ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,460,240 00
Interest due and accrued on Stocks, Bonds and other securities.....	4,755 52
Cash in Company's principal office and belonging to the Company deposited in bank.....	277,581 60
Premiums due and in course of collection.....	378,715 23
All other admitted Assets detailed in statement on file in this office.....	10,432 23
Total Admitted Assets.....	\$2,181,724 58

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$74,250 00
Liabilities in said States.....	26,942 12
Surplus over said Liabilities.....	\$47,307 88

LIABILITIES	
Losses reported, adjusted and unpaid.....	372,280 41
Reserve as required by law.....	1,247,775 54
All other claims.....	101,626 71
Total Liabilities.....	\$1,721,682 66

Surplus as regards policyholders in the United States....	\$460,041 92
Surplus of Assets not admitted as above stated.....	\$ 47,307 88

Total Surplus in the United States.....	\$507,349 80
Total Income.....	\$2,364,534 29
Total Expenditures.....	2,002,976 57
Amount of Policies in force in United States on 31st Dec., 1893.....	197,074,239 00
Amount of Policies written in Maryland during the year 1893.....	2,197,637 18
Premiums received on Maryland business in 1893.....	17,976 37
Losses paid in Maryland during 1893.....	1,983 96
Losses incurred in Maryland during 1893.....	11,983 96

## STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York,  
N. Y.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$265,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	218,712 50
Interest due and accrued on Stocks, Bonds and other securities.....	300 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	26,472 85
Premiums due and in course of collection.....	74,908 65
All other admitted Assets detailed in statement on file in this office.....	1,550 00
Total Admitted Assets.....	\$586,944 00

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$10,800 00
Sundry accounts.....	1,492 65

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$2,856 08
Reserve as required by law.....	207,871 12
All other claims.....	48,089 51
Total Liabilities.....	\$258,816 71

Surplus as regards policyholders.....	328,127 29
Assets not admitted as above stated.....	\$12,292 65

Capital Stock paid up.....	\$340,419 94
Surplus as regards Stockholders.....	\$250,000 00
Total Income.....	\$404,615 84
Total Expenditures.....	388,621 63
Amount of Policies in force in United States on 31st Dec., 1893.....	14,857,800 00
Amount of Policies written in Maryland during the year 1893.....	63,077 28
Premiums received on Maryland business in 1893.....	1,896 09
Losses paid in Maryland during 1893.....	342 25
Losses incurred in Maryland during 1893.....	342 25

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 14, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the  
above are true abstracts from the statements of the Broadway Insurance Company of  
New York, N. Y.; the U. S. Branch of the Palatine Insurance Company of Man-  
chester, England, and the Lloyds Plate Glass Insurance Company of New York, N. Y.,  
to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



WILLIAM J. DONNELLY.

ESTABLISHED 1875.

MAURY & DONNELLY,

Insurance Agents and Brokers,

N. W. CORNER SECOND AND HOLLIDAY STREETS, BALTIMORE, MD.

MERCHANTS INSURANCE COMPANY OF PROVIDENCE, R. I.  
EQUITABLE FIRE AND MARINE INS. CO., OF PROVIDENCE, R. I.  
PROVIDENCE-WASHINGTON INS. CO., OF PROVIDENCE, R. I.  
AMERICAN INSURANCE COMPANY, OF BOSTON, MASS.  
WESTERN ASSURANCE COMPANY, OF TORONTO, ONT.

LONDON ASSURANCE CORPORATION OF LONDON.  
SUN INSURANCE OFFICE OF LONDON.  
COMMERCIAL UNION ASSURANCE COMPANY, LONDON.  
BRITISH AMERICA, TORONTO, CANADA.

TELEPHONE CALL 226.

STATEMENT SHOWING THE CONDITION OF THE American Insurance Company of Boston, Mass.		STATEMENT SHOWING THE CONDITION OF THE Merchants Insurance Company of Providence, R. I.	
ASSETS. Dec. 31st, 1893.		ASSETS. Dec. 31st, 1893.	
Stocks and Bonds absolutely owned by the Company (market value).....		Loans on Bond and Mortgage.....	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....		Stocks and Bonds absolutely owned by the Company (market value).....	
Interest due and accrued on Stocks, Bonds and other securities.....		Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actual.y loaned by the Company....	
Cash in Company's principal office and belonging to the Company deposited in bank .....		Interest due and accrued on Stocks, Bonds and other securities .....	
Premiums due and in course of collection.....		Cash in Company's principal office and belonging to the Company deposited in bank.....	
Bills receivable not matured taken for risks.....		Premiums due and in course of collection.....	
All other admitted Assets detailed in statement on file in this office.....		Bills receivable, not matured taken for risks.....	
Total Admitted Assets.....		Total Admitted Assets.....	
LIABILITIES.		LIABILITIES.	
Losses reported, adjusted and unpaid.....		Losses reported, adjusted and unpaid.....	
Reserve as required by law.....		Reserve as required by law.....	
Unpaid dividends to Stockholders.....		All other claims.....	
All other Claims.....		Total Liabilities.....	
Total Liabilities.....		Surplus as regards policyholders.....	
Surplus as regards Policyholders.....		Capital Stock paid up.....	
Capital Stock paid up.....		Surplus as regards Stockholders.....	
Total Income.....		Total Income.....	
Total Expenditures.....		Total Expenditures.....	
Amount of Policies in force in United States on 31st December, 1893.....		Amount of Policies in force in United States on 31st Dec., 1893.....	
Amount of Policies written in Maryland during the year 1893.....		Amount of Policies written in Maryland during the year 1893.....	
Premiums received on Maryland business in 1893.....		Premiums received on Maryland business in 1893.....	
Losses paid in Maryland during 1893.....		Losses paid in Maryland during 1893.....	
Losses incurred in Maryland during 1893.....		Losses incurred in Maryland during 1893.....	
STATEMENT SHOWING THE CONDITION OF THE U. S. Branch of the Sun Insurance Office of London, Eng.		STATEMENT SHOWING THE CONDITION OF THE U. S. Branch of the Western Assurance Company of Toronto, Canada.	
ASSETS. Dec. 31st, 1893.		ASSETS. Dec. 31st, 1893.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....		Loans on Bonds and Mortgage.....	
Loans on Bond and Mortgage.....		Stocks and Bonds absolutely owned by the Company (market value).....	
Stocks and Bonds absolutely owned by the Company (market value).....		Cash in Company's principal office and belonging to the Company deposited in bank.....	
Interest due and accrued on Stocks, Bonds and other securities.....		Premiums due and in course of collection.....	
Cash in Company's principal office and belonging to the Company deposited in bank .....		Bills receivable not matured taken for risks.....	
Premiums due and in course of collection.....		Total admitted Assets.....	
All other admitted Assets detailed in statement on file in this office.....		ASSETS NOT ADMITTED.	
Total Admitted Assets.....		Securities deposited in various States for the protection of Policyholders in such States (market value).....	
ASSETS NOT ADMITTED.		Liabilities in said States.....	
Securities deposited in various States for the protection of Policyholders in such States (market value).....		Surplus oversaid Liabilities.....	
Liabilities in said States .....		LIABILITIES.	
Surplus over said Liabilities .....		Losses reported, adjusted and unpaid.....	
LIABILITIES.		Reserve as required by law.....	
Losses reported, adjusted and unpaid.....		Unpaid dividends to Stockholders.....	
Reserve as required by law.....		All other claims.....	
Unpaid dividends to Stockholders.....		Total Liabilities.....	
All other claims.....		Surplus as regards Policyholders in the United States.....	
Total Liabilities.....		Surplus of Assets not admitted as above stated.....	
Surplus as regards policyholders in the United States.....		Total Surplus in the United States.....	
Surplus of Assets not admitted as above stated.....		Total Income.....	
Total Surplus in the United States.....		Total Expenditures.....	
Total Income.....		Amount of Policies in force in United States on 31st Dec., 1893.....	
Total Expenditures.....		Amount of Policies written in Maryland during the year 1893.....	
Amount of Policies in force in United States on 31st Dec., 1893.....		Premiums received on Maryland business in 1893.....	
Amount of Policies written in Maryland during the year 1893.....		Losses paid in Maryland during 1893.....	
Premiums received on Maryland business in 1893.....		Losses incurred in Maryland during 1893.....	
Losses paid in Maryland during 1893.....		State of Maryland, Insurance Department, } Commissioner's Office, Annapolis, February 23, 1894. }	
Losses incurred in Maryland during 1893.....		In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the American Insurance Company of Boston, Mass., and the U. S. Branch of the Sun Insurance Office of London, England, to December 31, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.		State of Maryland, Insurance Department, } Commissioner's Office, Annapolis, February, 1894. }	
		In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Merchants Insurance Company of Providence, R. I., and of the U. S. Branch of the Western Assurance Company of Toronto, Canada, to December 31, 1893, now on file in this Department	
		I. FREEMAN RASIN, Insurance Commissioner.	



STATEMENT SHOWING THE CONDITION OF THE  
Providence-Washington Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$ 903,774 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	60,032 99
Premiums due and in course of collection....	180,239 23
Bills receivable not matured taken for risks.....	70,755 97
All other admitted Assets detailed in statement on file in this office.....	2,500 00
Total Admitted Assets.....	\$1,217,302 19
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$133,565 20
Reserve as required by law.....	610,383 34
All other claims.....	34,467 81
Total Liabilities.....	\$ 778,416 35
Surplus as regards policyholders.....	\$ 438,885 84
Capital Stock paid up.....	\$ 400,000 00
Surplus as regards Stockholders.....	\$ 38,885 84
Total Income.....	\$ 971,166 96
Total Expenditures.....	1,163,026 20
Amount of Policies in force in United States on 31st Dec., 1893.....	94,977,308 00
Amount of Policies written in Maryland during the year 1893.....	2,244,708 00
Premiums received on Maryland business in 1893.....	20,501 65
Losses paid in Maryland during 1893.....	6,375 21
Losses incurred in Maryland during 1893.....	6,067 32

STATEMENT SHOWING THE CONDITION OF THE  
Equitable Fire and Marine Insurance Company of Providence, R. I.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$129,900 00
Loans on Bond and Mortgage.....	97,200 00
Stocks and Bonds absolutely owned by the Company (market value).....	272,260 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	800 00
Interest due and accrued on Stocks, Bonds and other securities.....	630 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	14,055 48
Premiums due and in course of collection.....	34,158 18
All other admitted Assets detailed in statement on file in this office.....	780 00
Total Admitted Assets.....	\$549,783 66
LIABILITIES.	
Losses reported, adjusted and unpaid.....	30,224 00
Reserve as required by law.....	179,172 67
Unpaid dividends to stockholders.....	849 00
All other claims.....	5,567 31
Total Liabilities ..	\$ 215,812 98
Surplus as regards policyholders.....	\$ 333,970 68
Capital Stock paid up.....	\$ 300,000 00
Surplus as regards Stockholders.....	\$ 33,970 68
Total income.....	\$ 281,908 31
Total Expenditures.....	300,948 00
Amount of Policies in force in United States on 31st Dec., 1893.....	30,444,135 00
Amount of Policies written in Maryland during the year 1893.....	933,777 00
Premiums received on Maryland business in 1893 .....	9,945 01
Losses paid in Maryland during 1893.....	3,301 41
Losses incurred in Maryland during 1893 .....	3,579 41

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, January 15, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Providence-Washington Insurance Company and the Equitable Fire and Marine Insurance Company of Providence, R. I., to December 31, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
American Fire Insurance Company of Baltimore, Md.

ASSETS.	Dec. 31, 1893.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$81,529 70
Loans on Bond and Mortgage.....	56,850 00
Stocks and Bonds absolutely owned by the Company (market value).....	113,735 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	10,020 00
Interest due and accrued on Stocks, Bonds and other Securities.....	1,541 45
Cash in Company's principal office and belonging to the Company deposited in bank.....	3,681 92
Premiums due and in course of collection.....	1,001 97
All other admitted Assets detailed in Statement on file in this office.....	230 31
Total admitted Assets.....	\$268,590 35

ASSETS NOT ADMITTED.	
American Fire Insurance Company's Stock.....	\$2,000 00
Loans on American Fire Insurance Company's Stock.....	1,500 00
LIABILITIES.	
Reserve as required by law.....	19,929 29
Unpaid dividends to stockholders.....	420 40
All other claims.....	123 46
Total Liabilities.....	20,473 15
Surplus as regards policyholders.....	\$248,117 20
Surplus of Assets not admitted as above stated.....	3,500 00
Capital stock paid up.....	\$251,617 20
Surplus as regards Stockholders.....	\$71,617 20
Total Income.....	\$38,530 24
Total Expenditures.....	37,479 41
Amount of policies in force in United State on 31st December, 1893.....	4,789,128 00
Amount of policies written in Maryland during the year 1893 .....	3,149,751 77
Premiums received on Maryland business in 1893.....	22,494 22
Losses paid in Maryland during 1893.....	6,230 47
Losses incurred in Maryland during 1893.....	6,230 47

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 5, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
Baltimore Fire Insurance Company, of Baltimore, Md.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the company, less amount of encumbrance thereon.....	\$60,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	517,795 50
Cash in Company's principal office and belonging to the Company deposited in bank.....	5,472 34
Premiums due and in course of collection.....	3,538 80
Total admitted assets .....	\$586,806 64
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$9,176 00
Reserve as required by law.....	85,763 31
Unpaid dividends to Stockholders.....	3,140 21
All other claims.....	884 70
Total Liabilities.....	98,970 22
Surplus as regards policyholders.....	\$487,836 42
Capital Stock paid up .....	200,000 00
Surplus as regards Stockholders.....	\$287,836 42
Total Income.....	\$105,435 41
Total Expenditures.....	120,000 38
Amount of policies in force in United States on 31st December, 1893.....	12,181,573 00
Amount of policies written in Maryland during the year 1893.....	5,690,524 00
Premiums received on Maryland business in 1893.....	39,473 69
Losses paid in Maryland during 1893.....	33,340 54
Losses incurred in Maryland during 1893.....	32,680 65

State of Maryland, Insurance Department,  
Commissioner's Office Annapolis, February 14, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Baltimore Fire Insurance Company of Baltimore, Md., to December 31, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL LIFE INSURANCE COMPANY, OF BALTIMORE, MD.

ASSETS.	Dec. 31, 1893.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon .....	\$43,628 58
Loans on Bond and Mortgage.....	34,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	18,150 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	118 99
Interest due and accrued on Stocks, Bonds and other securities.....	3,880 62
Cash in Company's principal office and belonging to the Company deposited in bank.....	35,892 82
Premiums due and in course of collection and gross deferred Premiums, less loading thereon.....	18,327 92
Premium Notes in force.....	23,695 63
All other admitted Assets detailed in statement on file in this office.....	177,742 06
Deduct depreciation from cost of Assets to bring same to market value.....	1,050 33
Total Admitted Assets.....	\$176,691 73
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$5,101 51
Reserve as required by law.....	157,632 76
Total Liabilities .....	\$162,734 27
Surplus as regards policyholders .....	\$13,957 46
Total Income.....	\$75,164 78
Total Expenditures .....	74,305 65
7,898 Policies in force in United States on 31st Dec., 1893, insuring....	1,419,774 43
5,052 Policies written in Maryland during the year 1893 insuring.....	707,429 35
Premiums received on Maryland business in 1893.....	68,565 29
Losses paid in Maryland during 1893.....	25,843 10
Losses incurred in Maryland during 1893.....	28,428 40

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 28, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company, of Baltimore, Md., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE  
EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES, OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$8,857,616 97
Loans on Bond and Mortgage.....	22,808,916 74
Stocks and Bonds absolutely owned by the Company (market value).....	72,307,271 21
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	8,452,213 33
Interest due and accrued on Stocks, Bonds and other securities.....	470,745 70
Cash in Company's principal office and belonging to the Company deposited in bank.....	11,277,798 30
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	4,019,142 40
Total Admitted Assets.....	\$128,193,704 65

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): New York, \$150,000; Virginia, \$17,100; Canada, \$1,802,000; Newfoundland, \$25,000; England, \$500,000; Netherlands, \$100,000; Denmark, \$100,000; Switzerland, \$19,231; Germany, \$3,571,647; Prussia, \$712,400; Wurtemberg, \$68,930; Hungary, \$108,460; Russia, \$701,420; Sweden and Norway, \$95,239; Italy, \$407,475; Brazil, \$109,687; Cape Colony, \$48,650; Orange Free States, \$50,000; Transvaal, \$48,500.....	\$8,635,739 00
Society's Office Building in Foreign Countries.....	\$29,467,965 20
	<u>\$38,103,704 20</u>
	<u>\$166,297,408 85</u>

\$100,297,406 85

LIABILITIES.	
Losses reported, adjusted and unpaid. ....	\$1,722,311 20
Reserve as required by law.....	124,686,833 00
Dividends or Surplus or other description of profits due Policyholders. ....	97,532 00
All other claims.....	<u>6,186 37</u>
Total Liabilities .....	\$126,512,862 57
Surplus as regards policyholders.....	\$39,784,546 28
Total Income.....	\$42,022,605 55
Total Expenditures.....	25,355,498 80
278,435 Policies in force in United States on 31st Dec., 1893, Insuring.....	932,532,577 00
777 Policies written in Maryland during the year 1893, In- suring.....	2,708,481 00
Premiums received on Maryland business in 1893.....	332,559 26
Losses paid in Maryland during 1893.....	104,378 00
Losses incurred in Maryland during 1893.....	113,378 00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 21, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
ÆTNA LIFE INSURANCE COMPANY OF HART-  
FORD, CONN.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$529,001 65
Loans on Bond and Mortgage.....	20,859,511 14
Stocks and Bonds absolutely owned by the Company (market value).....	12,052,263 74
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,176,236 02
Interest due and accrued on Stocks, Bonds and other securities.....	543,202 48
Cash in Company's principal office and belonging to the Company deposited in bank.....	3,544,287 67
Premiums due and in course of collection and gross deferred less loading thereon.....	350,138 94
Premium Notes in force.....	840,964 38
Total Admitted Assets.....	\$39,895,606 02

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): Virginia, \$56,220.00, Canada, \$270,957.00 .....	
	326,277 00
	<u>\$40,221,883 02</u>

# LIABILITIES.

Losses reported, adjusted and unpaid.....	\$263,424 00
Reserve as required by law.....	31,203,048 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	427,334 06
Reinsurance Reserve on Accident business ..	45,863 03
All other claims.....	30,244 72
Total Liabilities .....	\$31,969,913 81
Surplus as regards Policyholders.....	\$8,251,969 21
Total Income.....	\$6,810,074 09
Total Expenditures.....	5,175,778 59
82,745 Policies in force in United States on 31st Dec., 1893, insuring.....	135,450,722 94
1556 Policies written in Maryland during the year 1893, insuring.....	2,898,978 00
Premiums received on Maryland business in 1893.....	114,242 62
Losses paid in Maryland during 1893...	45,306 00
Losses incurred in Maryland during 1893.....	41,303 00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 15, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætina Life Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL LIFE INSURANCE COMPANY OF NEW  
YORK, N. Y.

ASSETS.	December 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$18,089,918 69
Loans on Bond and Mortgage.....	70,729,938 93
Stocks and Bonds absolutely owned by the Company (market value).....	70,088,452 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	7,497,200 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,153,183 18
Cash in Company's principal office and belonging to the Company deposited in bank.....	10,844,691 72
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	3,572,577 39
All other admitted Assets detailed in statement on file in this office.....	111,858 48
Total Admitted Assets.....	\$182,087,821 19

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): Virginia, \$10,000; Canada, \$2,084,536.71; Newfoundland, \$25,000; England, \$97,400; Victoria, \$24,350; Austria, \$72,732; Italy, \$119,910.90; Prussia, \$316,540; Cape Colony, \$48,700; Transvaal, \$48,700 .....	\$2,847,869 61
	<hr/> \$178,935,690 80

\$178,935,090 00

LIABILITIES.		
Losses reported, adjusted and unpaid.....	1,143,088	28
Reserved as required by law.....	157,997,532	00
Premiums paid in advance by policyholders.....	63,766	60
All other claims.....	412,105	00
<b>Total Liabilities....</b>	<b>\$159,621,483</b>	<b>88</b>
Surplus as regards policyholders.....		\$25,314,206 92
Total Income.....	41,953,145	68
Total Expenditures..	30,370,039	87
273,213 Policies in force in United States on 31st Dec., 1893, insuring.....	802,867,478	00
897 Policies written in Maryland during the year 1893, insuring.....	3,257,200	00
Premiums received on Maryland business in 1893.....	341,753	65
Losses paid in Maryland during 1893.....	186,740	00
Losses incurred in Maryland during 1893.....	186,740	00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 22, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

O. F. BRESEE & SONS, General Agents, 213 East German Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE  
JOHN HANCOCK MUTUAL LIFE INSURANCE  
COMPANY OF BOSTON, MASS.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,173,962 00
Loans on Bond and Mortgage.....	1,922,992 22
Stocks and Bonds absolutely owned by the Company (market value).....	2,080,923 90
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	183,529 00
Interest due and accrued on Stocks, Bonds and other securities.....	110,434 86
Cash in Company's principal office and belonging to the Company deposited in bank.....	117,070 13
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	126,700 11
Premium Notes in force.....	74,372 69
All other admitted Assets detailed in statement on file in this office.....	8,706 30
Total Admitted Assets.....	\$5,798,691 21

LIABILITIES.	
Losses reported, adjusted and unpaid.. . . . .	\$38,660 00
Reserve at 4 per cent. .... .	5,178,727 00
Unpaid dividends of surplus or other description of profits due to policyholders.....	17,136 49
All other claims.....	69,332 63
Total Liabilities. .... .	\$5,303,856 12
Surplus as regards policyholders.....	494,835 09
Total Income.....	\$3,747,183 39
Total Expenditures .....	3,069,684 08
607,150 Industrial Policies in force in United States on 31st Dec., 1893, insuring.....	73,043,678 00
8315 Life Policies in force in United States on 31st Dec., 1893, insuring	15,918,049 00
8818 Industrial Policies writtten in Maryland during the year 1893, insuring.....	1,121,668 00
8 Life Policies written in Maryland during the year 1893, insuring.....	9,000 00
Premiums received on Maryland business in 1893.....	51,253 95
Losses paid in Maryland during 1893.....	22,631 25
Losses incurred in Maryland during 1893.....	21,631 25

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 20th, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

WM. S. ZIMMERMAN, State Agent, N. W. Cor. Park Ave. and Fayette St.



STATEMENT SHOWING THE CONDITION OF THE  
UNITED STATES LIFE INSURANCE COMPANY  
OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$57,000 00
Loans on Bond and Mortgage.....	4,465,008 64
Stocks and Bonds absolutely owned by the Company (market value).....	1,566,104 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	82,523 38
Interest due and accrued on Stocks, Bonds and other securities.....	82,062 15
Cash in Company's principal office and belonging to the Company deposited in bank.....	72,216 82
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	233,076 49
Premium Notes in force.....	230,726 17
Total Admitted Assets.....	\$6,788,718 45
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value); Canada....	\$120,000 00
Bills receivable.....	13,484 38
Agents' Ledger Balances.....	12,186 62
	\$120,000 00
	\$6,908,718 45
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$108,055 00
Reserve as required by law.....	5,839,082 00
All other claims.....	11,148 97
Total Liabilities.....	\$5,958,285 97
Surplus as regards policyholders.....	\$830,432 48
Total Income.....	\$1,507,800 87
Total Expenditures.....	1,377,958 08
18,353 Policies in force in United States on 31st Dec., 1893, Insuring.....	42,733,306 00
102 Policies written in Maryland during the year 1893, Insuring.....	266,500 00
Premiums received on Maryland business in 1893.....	36,558 89
Losses paid in Maryland during 1893.....	5,750 00
Losses incurred in Maryland during 1893.....	5,750 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 22nd, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE  
HARTFORD LIFE AND ANNUITY INSURANCE  
COMPANY OF HARTFORD, CONN.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$210,305 62
Loans on Bond and Mortgage.....	181,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	107,467 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	81,464 50
Interest due and accrued on Stocks, Bonds and other securities.....	5,518 91
Cash in Company's principal office and belonging to the Company deposited in bank.....	118,558 83
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	197 38
Accumulated Reserve Funds deposited with Security Co. of Hartford, Trustee.....	1,126,650 34
Mortuary Claims outstanding against membership in force in Company's Safety Fund Dept.....	363,654 94
Total Admitted Assets.....	\$2,195,317 52
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$390,846 78
Reserve as required by law.....	285,778 00
Advance payments to credit of members.....	6,718 59
Reserve liability to members of Safety Fund Department on account of accumulated Safety Fund.....	1,126,754 28
All other claims.....	10,450 21
Total Liabilities.....	\$1,820,547 86
Surplus as regards policyholders.....	\$374,769 66
Total Income.....	\$1,587,971 34
Total Expenditures.....	1,576,946 47
39,737 Policies in force in United States on 31st Dec., 1893, Insuring.....	88,075,467 00
Amount of Policies written in Maryland during the year 1893, Insuring.....	
Premiums received on Maryland business in 1893.....	15,364 73
Losses paid in Maryland during 1893.....	7,000 00
Losses incurred in Maryland during 1893.....	18,000 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 13, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE  
PROVIDENT LIFE AND TRUST COMPANY OF  
PHILADELPHIA, PA.

ASSETS.	December 31st, 1893.
Value of Real Estate and owned by the Company, less amount of encumbrance thereon.....	\$1,275,302 61
Loans on Bond and Mortgage.....	10,143,430 84
Stocks and Bonds absolutely owned by the Company (market value).....	8,679,620 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	3,655,864 42
Interest due and accrued on Stocks, Bonds and other securities.....	254,003 04
Cash in Company's principal office and belonging to the Company deposited in bank.....	39,467 03
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	571,441 87
Premium Notes in force.....	23,125 10
All other admitted assets detailed in statement on file in this office.....	1,216 55
Total Admitted Assets.....	\$24,643,471 46
LIABILITIES.	
Losses reported, adjusted and unpaid.....	66,640 73
Reserve at 4 per cent.....	21,615,389 00
Unpaid dividends of surplus or other description of profits due policyholders.....	48,612 82
All other claims.....	98,289 60
Total Liabilities.....	\$21,828,932 15
Surplus as regards Policyholders.....	\$2,814,539 31
Total Income.....	\$4,907,203 40
Total Expenditures.....	2,869,587 77
31365 Policies in force in United States on 31st Dec., 1893, insuring.....	99,830,162 00
326 Policies written in Maryland during the year 1893, insuring.....	1,208,800 00
Premiums received on Maryland business in 1893.....	248,056 32
Losses paid in Maryland during 1893.....	38,336 00
Losses incurred in Maryland during 1893.....	38,336 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WALKER & TAYLOR, General Agents, 227 East German Street, Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE  
UNION CENTRAL LIFE INSURANCE COMPANY,  
OF CINCINNATI, OHIO.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$309,918 17
Loans on Bond and Mortgage.....	8,098,056 67
Stocks and Bonds absolutely owned by the Company (market value).....	9,440 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	874,684 86
Interest due and accrued on Stocks, Bonds and other Securities.....	311,167 22
Cash in Company's principal office and belonging to the Company deposited in bank.....	326,307 33
Premiums due and in course of collection and gross deferred premiums, less loading thereon.....	236,103 43
Premium Notes in force.....	757,212 06
All other admitted Assets detailed in statement on file in this office.....	817 96
Total Admitted Assets.....	\$10,923,707 70
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value) Virginia.....	\$10,000 00
	10,000 00
	\$10,933,707 70
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$61,451 00
Reserve as required by law.....	8,951,330 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	3,697 07
All other claims.....	79,701 87
Total Liabilities.....	9,096,179 94
Surplus as regards policyholders.....	\$1,837,527 76
Total Income.....	\$3,397,885 01
Total Expenditures.....	1,832,244 58
43,124 Policies in force in the United States on 31st Dec., 1893, insuring.....	70,874,751 00
37 Policies written in Maryland during the year 1893, insuring.....	103,000 00
Premiums received on Maryland business in 1893.....	14,132 10
Losses paid in Maryland during 1893.....	
Losses incurred in Maryland during 1893.....	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 26, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, Ohio, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
JAMES C. CLARKE, General Agent, 8 S. Holliday St.	



STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company, of New York, N. Y.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,566,468 90
Loans on Bonds and Mortgage.....	615,592 82
Stocks and Bonds also ueliely owned by the Company (market value).....	5,612,013 64
Amount of all Loans (except Mortgage) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	102,400 00
Interest due and accrued on Stocks, Bonds and other securities. . . .	52,023 92
Cash in Company's principal office and belonging to the Company deposited in bank.....	297,241 31
Premiums due and in course of collection.....	614,634 13
Bills receivable not matured taken for risks.....	13,233 90
Total Admitted Assets.....	\$8,872,208 62
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value).....	\$136,625 00
Liabilities in said States.....	120,096 64
Surplus over said liabilities.....	\$16,528 36
LIABILITIES	
Losses reported, adjusted and unpaid.....	\$710,439 60
Reserve as required by law.....	4,438,823 36
All other claims.....	184,149 05
Total liabilities.....	5,328,412 01
Surplus as regards policyholders.....	\$3,543,796 61
Surplus of assets not admitted as above stated . . . . .	16,528 36
Capital stock paid up.....	\$3,560,324 97
Surplus as regards stockholders.....	3,000,000 00
Surplus.....	\$560,324 97
Total income.....	\$5,624,942 76
Total expenditures.....	5,718,661 26
Amount of policies in force in United States on 31st December, 1893..	851,141,790 00
Amount of policies written in Maryland during the year 1893.....	5,439,964 00
Premiums received on Maryland business in 1893.....	41,774 23
Losses paid in Maryland during 1893.....	51,473 64
Losses incurred in Maryland during 1893.....	44,282 17

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 10, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Union Assurance Society, of London, England.

ASSETS.	Dec. 31, 1893.
Stocks and bonds absolutely owned by the Company (market value).....	\$581,230 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	25,031 94
Premiums due and in course of collection.....	67,205 23
Total Admitted Assets.. . . .	\$673,467 17
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$168,500 00
Liabilities in said States. . . . .	7,767 50
Surplus over said Liabilities.. . . .	\$160,732 50
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$50,726 60
Reserve as required by law.....	238,617 59
All other claims.....	18,134 70
Total Liabilities.....	\$307,478 89
Surplus as regards policyholders in the United States.....	\$365,988 28
Surplus of assets not admitted as above stated . . . . .	160,732 50
Total surplus in the United States.....	\$526,720 78
Total Income.....	\$468,291 83
Total Expenditures . . . . .	350,658 26
Amount of policies in force in United States on 31st December, 1893 . . . . .	34,523 867 00
Amount of policies written in Maryland during the year 1893 . . . . .	453,421 0
Premiums received on Maryland business in 1893.....	4,522 5
Losses paid in Maryland during 1893. . . . .	21,890 78
Losses paid in Maryland during 1893.....	10,007 27

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 12, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society, of London, Eng., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

C. H. RIPPELMEYER, Agent, No. 20 South St.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	127,350 00
Loans on Bonds and Mortgage.....	631,806 50
Stocks and Bonds absolutely owned by the Company (market value).....	322,038 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	91,300 00
Interest due and accrued on Stocks, Bonds and other securities.....	15,174 31
Cash in Company's principal office and belonging to the Company deposited in bank.....	37,951 17
Premiums due and in course of collection.....	64,862 80
Bills receivable not matured taken for risks.....	1,170 00
All other admitted Assets detailed in statement on file in this office.....	3,187 03
Total Admitted Assets.....	\$1,294,839 81
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$42,805 01
Reserve as required by law . . . . .	840,591 47
All other claims.....	34,565 23
Total Liabilities.....	\$917,961 71
Surplus as regards policyholders.....	\$376,878 10
Capital Stock paid up.....	\$300,000 00
Surplus as regards Stockholders.. . . .	\$76,878 10
Total Income.....	\$348,933 37
Total Expenditures . . . . .	364,965 53
Amount of Policies in force in United States on 31st Dec., 1893 . . . . .	66,445,475 00
Amount of Policies written in Maryland during the year 1893.....	614,713 00
Premiums received on Maryland business in 1893.....	6,794 10
Losses paid in Maryland during 1893.....	7,158 20
Losses incurred in Maryland during 1893.....	5,597 02

State of Maryland Insurance Department,  
Commissioner's Office, Annapolis, February 14th, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

W. T. SHACKELFORD, Agent, 19 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1893.
Stocks and Bonds absolutely owned by the Company (market value).....	\$1,060,830 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company. . .	25,000 00
Cash in Company's principal office and belonging to the Company deposited in bank.. . . .	80,370 08
Premiums due and in course of collection.....	260,350 68
All other admitted Assets detailed in statement on file in this office.....	595 00
Total Admitted Assets.....	\$1,427,145 76
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value)....	\$45,500 00
Liabilities in said States.....	22,738 11
Surplus over said Liabilities.....	\$22,761 89
LIABILITIES.	
Losses reported, adjusted and unpaid . . . . .	\$134,674 34
Reserve as required by law . . . . .	552,256 97
Borrowed money.....	98,000 00
All other claims.....	8,964 76
Total Liabilities.....	\$793,896 07
Surplus as regards policyholders.....	\$633,249 69
Surplus of Assets not admitted as above stated.....	\$22,761 89
Capital Stock paid up... . . . .	\$656,011 58
Surplus as regards Stockholders.....	\$242,036 69
Surplus.....	\$413,974 89
Total Income.....	\$1,058,501 32
Total Expenditures.....	1,191,060 85
Amount of Policies in force in United States on 31st Dec., 1893.....	113,166,724 34
Amount of Policies written in Maryland during the year 1893 . . . . .	1,176,336 87
Premiums received on Maryland business in 1893.....	16,046 90
Losses paid in Maryland during 1893 . . . . .	28,937 95
Losses incurred in Maryland during 1893.....	28,937 95

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, February 23d, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



CAPITAL AND SURPLUS PAID IN, \$225,000.

# The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

## THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE  
ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

"The Hub of Plate Glass Insurance."




Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.

## UNION MUTUAL LIFE INSURANCE COMPANY, OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business  
experience of forty-four years.

- Its policies are generally conceded to be of the most liberal character.
- It is a purely Mutual Company and alike progressive and conservative.
- It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.
- It has 36 millions of dollars of Insurance in force upon its books.
- It has an annual income of one and a quarter million dollars.
- It has safely invested assets representing more than six years' premium income.
- It has already paid to its policyholders 27 millions of dollars.
- It does not write Business in Foreign Countries.

THE  Insures Under-Average Lives Exclusively.  
**LIFE  
INSURANCE  
CLEARING  
CO. OF**

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

ST. PAUL, MINN.

RUSSELL R. DORR, Prest., St. Paul, Minn.

## Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

## HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.

## THE Preferred Accident Insurance Company

OF NEW YORK.

Paid-up Capital and Surplus  
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.



The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First  
Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies,  
including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.  
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further infor-  
mation or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$25,842,518 65
Liabilities.....	19,832,985 22
	\$6,009,536 92

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, . . . . . President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus .....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.  
Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,  
32 S. HOLLIDAY STREET, BALTIMORE, MD.  
or other Agents.



# QUEEN

Ins.Co. of America.  
NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

### NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK  
GEO. W. BABB, Jr., Manager.

### North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE,  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

THE

SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, <small>held in the U.S. for the special protection of its American Policy Holders.</small>	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,  
Ernest Knabe,  
Francis Burns,  
Wm. Schloss,  
Wm. S. Young,  
E. Levering,

W. H. Baldwin, Jr.  
L. Sinsheimer,  
Jos. Fink,  
Bernard Clark,  
G. W. Hildebrandt,  
James A. Gary,

Christian Devries,  
J. Q. A. Holloway,  
D. D. Mallory,  
Nicholas M. Smith,  
Henry C. Matthews,  
A. Roszel Cathcart,

Geo. A. Getty,  
W. W. Edmondson,  
David Ambach,  
C. W. Slagle, Jr.  
Wm. C. Rouse,  
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,  
JAS. E. STANSBURY,  
JOSEPH FINK,

DR. HENRY M. WILSON,  
THOMAS W. JENKINS,  
HENRY CASHMYER,  
CHAS. HILDEBRANDT.

EDW. J. CODD,  
BENJ. G. HARRIS,  
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,  
Kidder, Peabody & Co.,  
Boston.

CHAUNCEY M. DEPEW, Esq.,  
Pres. N. Y. Central & H. R. R. Co.,  
New York.

SAMUEL SLOAN, Esq.,  
Lacka. & West. R. R. Co.,  
New York.

WM. A. FRENCH, Esq.,  
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00

ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value. . . . . \$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office . . . . . 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. . . . . 30,200 00

Real Estate Unencumbered, owned by the Company. . . . . 160,000 00

Total Assets. . . . . \$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities. . . . . \$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) . . . . . 43,442 26

Unclaimed Dividends . . . . . 1,694 52

SURPLUS AS TO POLICYHOLDERS . . . . . 221,628 70

Losses Paid since Organization. . . . . \$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance,

D. M. FERRY, President.

STEWART MARKS, Sec'y.                      W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y.                      Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia,                      8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'  
FIRE INSURANCE COMPANY  
YORK, PENNA.

ASSETS.....\$593,859  
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL,                      \$500,000.

J. M. ALLEN, President.                      WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.                      F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.                      GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829                      Charter Perpetual.                      1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,725,505 49

Unpaid Losses, Dividends, etc. . . . . 51,352 46

Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894,                      \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President.                      GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.                      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.                      JOHN M. DREDGER, Secretary.

THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



## FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

## FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.  
CHARLES ROBERTS, Vice-President.  
CLARENCE E. PORTER, Sec'y. E. L. GOFF, Ass't Sec'y.

## AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.  
Losses paid at once.  
Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

## THE PIONEER OF INDUSTRIAL INSURANCE.

# THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.  
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

## RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

## RELIABLE AGENTS WANTED.

# THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

## CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities . . . . .	12,190,324 78	Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
New Insurance, 1893 . . . . .	8,423,047 00	New York City Bonds . . . . .	257,500 00
Outstanding Insurance . . . . .	49,709,521 00	Brooklyn Water Bonds . . . . .	135,000 00
Paid policyholders in 1893 . . . . .	1,544,181 81	Richmond (Va.) Bonds . . . . .	10,300 00
Paid policyholders since organization . . . . .	23,721,778 92	Loans to policyholders on Company's policies . . . . .	446,488 89
Income, 1893 . . . . .	2,719,699 23	Collateral Loans . . . . .	24,500 00
		Real Estate, cost value . . . . .	556,195 33
		Cash in Bank and Trust Companies . . . . .	155,214 55
		Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
			\$12,621,575 81

## GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



## SURETY ON BONDS.

# American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

## CASUALTY INSURANCE SPECIALTIES.

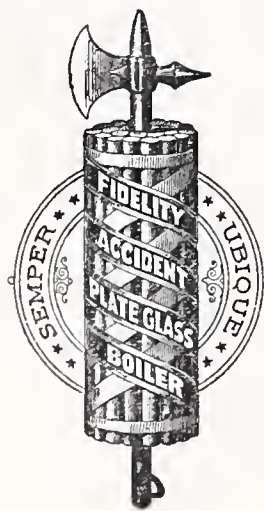
Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability  
OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

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H. A. HURLBUT, Retired Merchant.  
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J. ROGERS MAXWELL, Pres't Central R. R. of N. J.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

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J. H. MILLARD, Pres't Omaha National Bank.  
ALEXANDER E. ORR, Retired Merchant.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. S. T. STRANAHAN, President Atlantic Dock Co.  
GEO. G. WILLIAMS, President Chemical National Bank.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

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Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,  
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

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J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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ERNEST HOEN, Vice-President.

DIRECTORS.

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MARTIN MEYERDIRCK,  
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ERNEST HOEN,  
PHILIP SINSZ,  
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GEORGE A. HAX,  
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INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

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Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
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Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Youne,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
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Edwin S. Brady,  
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Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.




The  
Imperial  
Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH  
RESIDENT MANAGERS,  
NEW YORK.  
METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.  
COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.  
WESTERN AND SOUTHERN STATES.  
DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.  
BOSTON.  
JOHN C. PAIGE,  
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UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,  
FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.  
Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-NINTH YEAR.

————— The —————  
**Maryland Life Insurance Company**

OF BALTIMORE

ASSETS,  
**\$1,663,349.59**

SURPLUS,  
 as regards Policyholders,  
**\$332,585 95**

Total payments to policyholders, \$2,190,779.

**WM. H. BLACKFORD, President.**

**CLAYTON C. HALL, Actuary.**

**HENRY R. CRANE, Secretary.**

**JOHN W. HANSON, Cashier.**

**BOARD OF DIRECTORS.**

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**HUGH SISSON, Hugh Sisson & Sons.**

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**WM. H. PERKINS, Perkins & Co.**

**C. MORTON STEWART, C. Morton Stewart & Co.**

**DOUGLAS H. THOMAS, Prest. Merchants' National Bank.**

**JOHN GILL, Prest. Mercantile Trust and Deposit Co.**

**WM. H. BLACKFORD, President of the Company.**

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

**HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.**

**LIVERPOOL and LONDON and GLOBE**

**INSURANCE COMPANY.**

**UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.**

**Resident Manager, HENRY W. EATON, Esq.**

**Deputy Manager, GEORGE W. HOYT, Esq.**

**STATEMENT, JANUARY 1st, 1894.**

**Assets, \$8,598,271.**

**Liabilities, \$5,771,746.**

**Surplus, \$2,826,525.**

**Income in 1893, \$5,969,230.**

**Expenditure, \$5,274,767.**

**Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.**

**New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.**

**San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.**

**GENERAL AGENTS**

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**CINCINNATI, J. M. DeCAMP.**

**BOSTON, C. E. GUILD.**

**PHILADELPHIA, ATWOOD SMITH.**

**NEWARK, N. J., D. SMITH WOOD.**

**CHARLESTON, C. T. LOWNDES & Co**

**RICHMOND, DAVENPORT & Co.**

**Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
 No. 24 South Holliday Street, S. W. T. HOPPER & SONS.**



# BALTIMORE

# UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, APRIL 20, 1894.

[Vol. LI.—No. 8

## PHENIX

### INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59  
Liabilities, - - - - - 4,536,013.85  
Surplus as to policyholders, - - - \$1,161,436.74  
Losses paid since organization, \$47,411,406.59.

## The Palatine Insurance Company

(LIMITED)  
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

### LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

GEO. B. EDWARDS, 2d Vice-President.

CHAS. RUYKHAVER, Secretary.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, President.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40

Surplus in United States..... \$1,147,833 98

Total Income in United States for 1893.....\$1,856,373 86  
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

## PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

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Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

## New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President,  
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

THE

## Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,  
EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

JOSEPH BOWES, Manager  
For Maryland and the District of Columbia,  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building,  
HARRY H. HOBBS, Cashier.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A. MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD. •

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, . . . . . President.	WM. T. STANDEN, . . . . . Actuary.
C. P. FRALEIGH, . . . . . Secretary.	ARTHUR C. PERRY, . . . . . Cashier.
A. WHEELWRIGHT, . . . . . Assistant Secretary.	JOHN P. MUNN, . . . . . Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance .....	\$2,364,725 17
---	----------------

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

### WANTED.

#### GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

### CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

#### THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from \$15 to \$1000 and upwards.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

#### OFFICERS.

JOHN R. HEGEMAN, President,

HALEY FISKE, Vice-President,

GEORGE H. GASTON, 2nd Vice-President and Secretary,

J. J. THOMPSON, Cashier and Assistant Secretary,

JAMES M. CRAIG, Actuary,

THOMAS H. WILLARD, M. D., Chief Medical Examiner,

HON. STEWART L. WOODFORD, Counsel.

## BALTIMORE UNDERWRITER.

### SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, APRIL 20, 1894.

THE Executive Committee of the Southeastern Tariff Association has selected July 11th as the time, and Saratoga as the place, of the next annual meeting. Washington and Old Point Comfort are "not in it" at this time, and there are audible murmurs of dissatisfaction in all directions. But the Committee could not be expected to please everybody, and we must credit its members, if not with the exercise of good judgment, at least with earnest desire to do their duty. The July distractions of Saratoga, aside from its artificially aerated waters, swindling hotels, and mean whiskey, are limited to such small diversions as faro, racing, and dinners at the lake. The business of the Association is therefore not likely to be seriously interrupted.

By the fire which destroyed the Cold Storage Warehouse in the Fair grounds at Jackson Park, nineteen or twenty firemen lost their lives. To this wholesale slaughter is now added the sacrifice of nine more firemen in an unequal struggle with the fire which consumed the Davidson Theatre building, in Milwaukee, on the 9th inst. Are our firemen becoming too rashly venturesome, or are those in charge of them blindly reckless to the likely results of ordering them to take positions of imminent peril? There is no question as to the responsibility for the Chicago cremations; it looks as if there is just as little doubt in tracing this Milwaukee tragedy to its source.

THE *Leavenworth Times* has been making slanderous attacks upon Major E. N. Morrill, who aspires to nomination for Governor of Kansas, not because of personal unfitness, or lack of ability and honesty, but simply because he is an officer of the Kansas Mutual Life Association. This is a new charge in political campaigning, and the newspapers of Topeka—the home of the company—the *Daily Capital*, the *Mail*, and the *Democrat*, resent such a reflection upon the character and management of the company in terms of strong indignation. The politicians of New York are up to all sorts of tricks, but we have not heard of their objecting to Mr. E. B. Harper's aspirations to the governorship of the State simply because he is president of the Mutual Reserve Fund Association.

A CABLEGRAM from St. Petersburg brings the information that the anti-tontine insurance law which has been threatened and foreshadowed for some months, has gone into effect in Russia. The particulars of this usurpation of the managerial functions of corporate organization have not yet been received. It gives decisive expression to the unrelenting spirit of Russian hostility to American life insurance companies, and the implacable jealousy of the Russian companies. The interests of our companies demand their withdrawal from such an uncongenial climate.



THE *Weekly Underwriter* calls this journal a "puffing machine." Machine puffery, like machine poetry, is not calculated to please such fastidious people as H. R. H. But as the saints of the earth are few and the sinners many, even so are the dainty, finical, squeamish, nose-upturned, thin-skinned, silk-stockinged, hypercritical class in a small minority. If the commonalty who constitute the great majority can best be reached in the way complained of, why deny that satisfaction to the officers and managers who wish to reach them in that way? There are those who prefer "more matter, with less art," but H. R. H., looking down from his disdainful height, will have neither. Besides, machine-made commendation does not imply insincerity or untruth. It may be objectionable in form, but the form does not necessarily involve exaggeration, or false coloring, or perversion of fact.

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Polonius.—What do you read, my lord?

Hamlet.—Words, words, words.

And this is all we read in *Insurance* in the way of reply to reiterated charges of the too frequent manifestation of a litigious spirit on the part of the managers of the Mutual Reserve Fund Life Association—charges that are specific and circumstantial, and that come from sources which are not hostile to the Association. Words, words—*vox et præterea nihil*—only this and nothing more, in evasion of defense of an institution which is earning a reputation as the leading contestant of the age.

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JUDGING from the reports in our British exchanges the insurance fraternity of the United Kingdom appear to know how to vary the routine of business life to great advantage. We read of smoking concerts and other musical entertainments, chess clubs, cricket matches, foot-ball games, picnics, dinners, prize contests, lectures on foreign travel, stereoscopic or "lantern" exhibitions, and what not. From all of which, it is reasonable to infer, the brethren extract much comfort and enjoyment.

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It is stated that a national collection of figureheads of old ships of war is to be made by the British Admiralty. Figureheads will be taken from all old ships sold out of service in future and efforts made to reclaim all such relics from junkshops and scrap piles. To the latter should be added some of the insurance offices whose managers are unconscious that we are living toward the close and not in the beginning of the nineteenth century. Senility in insurance methods is bad enough in these days, but senility of the antiquated or archaic pattern is still more out of place. Its representatives would make appropriate additions to the figurehead collection of the British Admiralty.

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WE receive strange questions and strange requests. One correspondent, who evidently is a great admirer of the distinguished president of the Mutual Reserve Fund, asks whether Mr. Harper is not a Baltimorean by birth. To which we can only say, no, thank you, no. The president of the Provident Savings Life, Mr. Homans, and the president of the United States Life, Mr. Burford, are Baltimoreans, and men, by the way, who honor their nativity. It is Delaware that claims the birth-place of the great celebrity who, having become satiated with the glare and glitter of his present position, wants to be Governor of the Empire State.

THE bill to incorporate the Provident Loan Society of New York city was passed at Albany last week, and immediately signed by Governor Flower. Among the incorporators are such prominent citizens as Otto T. Barnard, Charles C. Beaman, Henry R. Beekman, William L. Bull, Frederic R. Coudert, Charles F. Cox, John D. Crimmins, R. Fulton Cutting, Robert W. De Forest, William E. Dodge, Charles S. Fairchild, David H. Greer, Abram S. Hewitt, James J. Higginson, Adrian Iselin, Jr., D. Willis James, John S. Kennedy, Seth Low, Solomon Loeb, Alfred B. Mason, Victor Morawetz, J. Pierpont Morgan, Oswald Ottendorfer, Jacob H. Schiff, Gustav H. Schwab, Charles S. Smith, James Speyer, Walter Stanton, J. Kennedy Tod, Abraham Wolff, and Cornelius Vanderbilt. As indicated in the prospectus, the society is formed for the purpose of aiding such persons as the society shall deem in need of pecuniary assistance by loans of money at interest upon the pledge or mortgage of personal property. It may borrow money for its corporate purposes at a rate of interest not exceeding the lawful rate. No member or trustee shall receive any compensation for his services, or any profit other than lawful interest on money loaned to it, nor shall any member or trustee be personally liable for any debt incurred by the society. The society shall be entitled to act as pawnbroker, and shall be subject to and entitled to all the benefits of all the provisions of the laws of this State concerning pawnbrokers, except that it shall not be required to obtain a license or file a bond.

Any copy in the large cities of this country of the *Monti di Pietà*, or Public Loan Office of Florence, ought to be heartily welcomed. That foe of the usurious extortions of pawnbrokers has been in existence four hundred years, having been founded by a monk in 1488. It has faithfully adhered to its original purpose—to aid the suffering poor, and under no circumstances to seek enrichment at their expense. Besides protecting the poor from the rapacity of money-lenders, it has helped thousands of people among the more favorably situated classes in periods of temporary embarrassment to escape payment of enormous rates of interest. Through all the changes and revolutions of four centuries its admirable management has made it an institution not merely of public utility but of practical beneficence. Its methods have been copied with advantage in other cities of Europe, and it seems strange that the philanthropists of America have been so slow to adopt them. In the *monti di pietà* and in industrial insurance we find the two best keys to the problem of pauperism.

---

THE Insurance Club of New York city may well be proud of its new quarters in the addition made to the Mutual Life Insurance Company's building, fronting on Nassau, Liberty and Cedar streets. The extension fronts on Liberty street, and is fifteen stories high. The three upper floors are occupied by the club for general and private dining rooms, smoking and reading rooms, etc., with a promenade or summer garden above. These rooms are abundantly lighted and command magnificent views of the city and its surroundings, the rivers and harbor, and the adjacent towns. The rooms are fitted up with a view to elegance, cheerfulness and convenience. The decorations are in the highest style of modern progress in art, and there is an air of comfort and luxury about the establishment which is extremely attractive. The club held an open reception on the 7th inst., which was attended by a large number of the underwriting fraternity and their friends, who gave free expression to their admiration of the appointments.



## THIRTY-NINTH MASSACHUSETTS REPORT.

Insurance Commissioner Merrill, in his annual report, Part I, publishes a table showing the number of fires in each city and town of the commonwealth during the year 1893, with the amount of loss as reported to the department. The list embraces about three hundred and fifty names of places, of which only sixty, or about seventeen per cent, escaped fire visitation. The number of fires was 3365, and the total amount of loss \$10,112,362. Boston, of course, bears the largest share in this record of disaster, the number of fires for the year being 697, and the aggregate loss, \$4,315,406. In commenting on these startling figures the Commissioner remarks that during the last fifteen years the number of fires occurring in Massachusetts has steadily increased year by year until in 1893 they were almost double the number in 1878. Compared with the previous year, the fires increased 175 in number, and the amount of loss was more than doubled, swelling from a little less than five million to over ten millions of dollars. The latter amount is double the average loss in the State during the past sixteen years, but what is still more alarming in the tables is the increase that is shown in proportion beyond that of the property valuation. Major Merrill asserts, and underwriters will agree with him, that the great mass of these losses are from preventable causes, and these causes are mainly traceable to faulty construction and lack of prudence in caring for combustible property. The need of frequent inspection is made evident by the hazards caused by the increasing uses of electricity. It is also demanded by the negligence induced by long-term policies. In such insurance there should be periodical inspection with recommendations for needed improvements, and if the recommendations are disregarded, the property-owner should be restrained from availing of full indemnity under his term policy. For the public welfare it should be forbidden that more than three-fourths of the value should be recovered on a loss by fire starting on the premises. The Commissioner also thinks that the companies should be forbidden under penalty from paying or advancing upon a loss until after the investigation by the officials, now required by a law of the State, shall have been completed and reported to the town clerk for record. He believes that if the insured were made to know that he must show an honest loss before he gets his indemnity, he would use more honest care in its prevention.

The analysis of the causes of the fires of the past year shows that a large percentage is due to the same "unquestioned, if not absolutely criminal carelessness," which "the list has presented with melancholy uniformity for years." With regard to incendiarism it is a matter of regret that the work which has been done through the investigations and inquests required of the authorities by statute, has not, where incendiarism was suspected, in a larger degree resulted in the detection and apprehension of the guilty parties. The Commissioner asserts that in a number of instances these investigations have been "materially interfered with by the impetuous haste with which a few companies have adjusted and paid their losses upon the burned property." The best corrective for such haste would be found in a law, framed as above suggested, forbidding payment until after completing official investigation and filing report, and this remark is quite as true of other States as of Massachusetts.

Major Merrill approves of the adoption of the bicycle, with a small chemical engine and a light axe attached, as part of the equipment of fire extinguishing service, especially in suburban towns and outlying districts, as the speediest means of reaching and dealing with a fire in its beginning.

## THE GREAT GROWTH OF LIFE INSURANCE.

Now that the statements of the financial standing and business of the life and industrial insurance companies are before us, we can ponder on the enormous aggregates. The totals of our American companies, as the tables show, exhibit assets amounting in round numbers to one thousand millions of dollars; the amount of insurance in force is five billions three hundred millions; the amount of surplus at four per cent is one hundred and thirty millions; the total income in 1893 was two hundred and forty millions; the total disbursement was one hundred and seventy millions. These figures tell their own story of growth and progress. It is a story, largely or mainly, of transactions of the latter part of the last fifty years. It represents a vast amount of toil in the process of upbuilding, a vast amount of relief and beneficence in its practical outflow, and an incalculable amount of stored-up benefaction for coming generations. Its influence is far-reaching beyond conception; its effect as a protector of the family circle is beyond measurement; its encouragement of foresight and prudent saving is beyond commendation. It is the creation of capital that is immediately available in the hour of misfortune. All this, of course, is repetitious repetition—so to speak—but it is wholesome repetition in the face of such a magnificent reminder as the tabulations of the companies' statements present. These figures set before the world a lesson of thrift that cannot be taught too often or too thoroughly. The amount of wretchedness, discomfort and distress that has been arrested and neutralized by the life and industrial insurance system shows all the more forcibly what can be done and what is to be done on a still grander scale. The achievement of the past strengthens the promise of greater achievement in the future. The history of recent years shows that it is the best form of organized philanthropy yet devised; the years to come will stamp it not only as inestimable, but in the structure of the framework of social order will pronounce it indispensable.

This growth has been facilitated by the force of both precept and example—by the teachings and the advertising devices of the companies, and by the illustrations in daily life of the duty and the advantage of provision for dependents. It has been accelerated by the ready adaptation of the companies to the varying wants and wishes of the community, by liberal concessions, by removal of iron-clad restrictions, in short, by a spirit of accommodation which is more than liberal, and which may be called generous. It is comparatively easy to conform supply to demand; it is not so easy to create demand. Yet this is what the life interest has done—ready for unlimited supply, it has created unprecedented demand.

In a late number of the *Daily States*, Col. Toby informs his readers that Mr. E. B. Harper is the "Napoleon of assessment insurance." But wherein is the similitude? Napoleon, as his whole history shows, was actuated by boundless ambition, and was self-sufficient and vainglorious beyond all men, while everybody who knows Mr. Harper can testify that he is quite unambitious of distinction, that he hides his light under a bushel, that he is modest, retiring, and unassuming to a fault, that he is not self-opinionated or wise in his own conceit, and that he never hungers and thirsts for applause and flattery, and never hires a brass band. Moreover, after Elba came Waterloo. Does Col. Toby imply that there is a Waterloo in store for the Mutual Reserve Fund? If he does, we submit that he is rather rough on Mr. Harper.



## PROWLING SOLICITORS.

In this city, as elsewhere, there is a class of floaters or hangers-on in the field-work of life insurance, who, on mere show or pretence of business, receive gratuities from the general agent, in the form of a weekly or monthly guarantee, until they run up a considerable indebtedness, and then take wings and fly to some other agency to repeat the farcical performance of something for nothing until the general agent No. 2, 3, or 4, is too much out of pocket to stand any more draining. Vice-President Perkins, of the New York Life, has undertaken to deal with this evil of indiscriminate employment, and has sent a circular to his prominent field-workers in which he indicates the means of removal. He traces discontinuance with one, and re-employment by another, in full view of the indebtedness to the first, to the prejudice which shuts out communication between the agency departments of the active companies. Generally the insurance capacity of this class is small, and without earning, or in many cases intending to earn commissions, they succeed in obtaining in the aggregate a considerable amount of money, to the detriment of the companies, the disgust of earnest and honest workers, and the degradation of business. How to eliminate this costly and vexatious malpractice is an open question. Evidently the best remedy is to be found in an interchange of information among all life companies, whereby needful particulars and cautions can be reciprocated. After indicating the advisability of this course, Mr. Perkins says:

If such an arrangement as this could be had it would protect our honest field-workers and be of great value to the companies, guarding both against that large body of floating so-called agents who are a damage to any office in which they work, and who bring discredit on the company employing them. In order to accomplish anything in this direction, certain specified lines must be lived up to by the men representing this company in the field in the handling and hiring of agents. On the one hand, obstacles must not be thrown in the way of a man's advancement, and nothing done which will, in any way, hinder the achievement of a deserved promotion by any reputable agent; and yet, on the other hand, we must protect ourselves. Please, therefore, keep in mind always that the rules of action which immediately follow, and which this company has adopted, are entirely for protection.

*First.*—Do not approach or in any way make overtures, directly or indirectly, to a man whom you know to be an agent of another company.

*Second.*—Do not allow any agent connected with another company—no matter in what capacity—to approach you for himself or in behalf of any one in any way employed by another company, with a view to coming to us, without immediately advising us of what he says to you, and under no circumstances negotiate with him or hold out any overtures until you have heard from us.

*Third.*—In all cases where you approach a man in regard to representing this company, no matter if he be now in a business other than life insurance, no matter in what walk of life you find him, ask him first the following question: "Are you now or have you ever been in the service of any life insurance company?" If the answer is "Yes," and he has been in another company's service within six months, do not negotiate with him at all until you have fully communicated with us. If he has not been in another company's service within six months, you may continue your negotiations, taking pains at once to advise us who the man is, what you know and can find out about him, etc., etc.

You will see, continues Mr. Perkins, from the above that what we are after is in the broadest manner possible to protect our men from unworthy associates in their field-work, and to make it impossible for dishonest agents, except as they work in the agency ranks of other companies, to be thrown in competition with our regular organization, of which we are now so proud both as to ability and integrity. The success of this effort to still further elevate the class of men who are in the business, and who come into it, will depend very much on the completeness and cordiality with which you carry out our wishes in this matter.

In the thirty-fifth New York Report, Part II, Superintendent Pierce presents the usual interesting and instructive tabulations of the life insurance business for the past year. Thirty companies transact business in the State of New York, twelve home companies, and eighteen other-state companies. The New York business for 1893 shows aggregate issuance of policies to the number of 42,415; amount of insurance \$119,764,858; premiums received, \$22,448,433; losses incurred, \$10,638,861. A summary of the general business of the companies for 1893 compared with that of similar companies for 1892 is given as follows:

LIFE COMPANIES.		1892.	1893.
Number.....		31	32
Assets.....		903,734,537	971,857,224
Reserve.....		776,604,100	839,859,858
All other liabilities.....		13,069,917	15,448,180
Total liabilities.....		789,674,017	855,308,038
Surplus.....		114,060,520	116,549,186
Capital stock.....		7,407,700	8,570,500
Premiums received.....		180,608,156	192,706,839
All other receipts.....		42,416,842	43,976,367
Total income.....		223,024,998	236,683,206
Claims paid.....		72,576,867	75,903,820
Dividends to policyholders.....		14,386,195	14,823,176
Paid for forfeited policies.....		15,658,759	19,839,418
Expenses.....		49,665,729	55,205,336
Dividends to stockholders.....		602,783	768,563
Total disbursements.....		152,890,333	166,540,313
Policies in force.....		1,532,812	1,671,039
Insurance in force.....		\$4,199,444,397	\$4,511,036,550

FIDELITY AND CASUALTY COMPANIES.		1892.	1893.
Number of companies.....		13	18
Assets.....		15,686,690	16,112,607
Unearned premiums.....		5,753,625	5,656,931
All other liabilities.....		1,525,536	1,623,228
Total liabilities.....		7,279,161	7,280,159
Capital stock.....		6,304,600	6,629,600
Surplus.....		2,102,929	2,202,848
Premiums received.....		10,732,378	9,770,186
All other receipts.....		556,106	699,571
Total income.....		11,288,484	10,469,757
Losses paid.....		4,351,737	3,876,244
Dividends to stockholders.....		387,776	353,276
Expenses.....		5,535,173	5,110,956
Total disbursements.....		10,274,686	9,340,476

INDUSTRIAL RISKS.				
	1892.		1893.	
	Number of policies.	Amount insured.	Number of policies.	Amount insured.
Metropolitan . . . .	\$2,715,414	\$305,451,576	\$2,932,064	\$343,917,746
Prudential . . . . .	1,653,465	184,306,206	1,941,533	218,199,566
John Hancock . . .	556,435	65,428,121	609,150	73,043,678
German'a . . . . .	6,925	816,707	6,604	788,897
United States In- dustrial . . . . .	74,955	8,386,525	85,484	9,876,628
Totals . . . . .	\$5,007,194	\$564,389,135	\$5,572,835	\$645,826,515

**CLASS LONGEVITY.**—The report of the sanitary inspector of Leek for the month of November, 1893, contains some unexpected and interesting statistics. Mr. Farrow, who is a veteran in the public health service, contrasts the conditions prevailing in 1851-60 with those of the years since 1860, and shows that the improvement has been attended with lowered death-rate and increased duration of life. The mean age at death, he states, has increased from 24.8 to 32.9 years, and the mean duration of life from 29.3 to 43.6 years. He quotes from Sir Edwin Chadwick and the Registrar-General some particulars with regard to class, based upon the Leek statistics of thirty years, from which it seems that the "mean value of life among gentlemen and professional men" remained almost stationary, while it increased among tradesmen and shopkeepers from 30 to 36, among artisans from 26 to 31, and among workers in silk from 22 to 30. The precise meaning of these figures is not clearly defined; but it is evident that the working-class have shared most largely in the increased longevity.—*The British Medical Journal.*



## LOCAL MATTERS.

THE promoters of the two Fire Lloyds organizations heretofore referred to in our columns, upon learning the decision of Attorney General Poe that under the requirements of State law it would be needful to put up \$100,000 for each in acceptable securities, concluded that for a new and untried undertaking one investment of that extent was enough, and accordingly concentrated their energies upon one partnership under the title of the Merchants and Manufacturers Fire Lloyds of Baltimore, with a paid-up capital of \$100,000, and a reserve fund of \$200,000, to be called in, in case of need. At a meeting of subscribers held March 16th, the following gentlemen were elected as the Advisory Board to serve until January 1895: John E. Hurst, James A. Gary, J. Frank Supplee, John A. Hambleton, J. H. Judik, Rufus Woods, Charles O'D. Lee, James McEvoy, Wm. M. Powell, Aubrey Pearre, Bernard Cahn, Wm. T. Dixon.

The Board afterwards organized by the election of the following officers: Rufus Woods, Chairman; Wm. T. Dixon, Treasurer; J. Frank Supplee, Secretary. A Finance Committee was appointed as follows: John A. Hambleton, Bernard Cahn and Wm. T. Dixon.

All the officers serve without any salary. The only paid officer is the Manager and Attorney, J. Ramsay Barry. The Lloyds will limit risks to \$10,000, will require careful selection and adhere to equitable rates. The office is in the Equitable Building, Room 328.

The list of the subscribers is as follows:

J. FRANK SUPPLEE, President Chesapeake Shirt Co., \$15,000.	S. R. TREGELLAS, Tregellas, Hertel & Co., Wholesale Dry Goods, \$5,000.
RUFUS WOODS, Importer of Sugar, Coffee, &c., \$10,000.	DANIEL MILLER, Daniel Miller & Co., Wholesale Dry Goods, \$5,000.
JOHN E. HURST, Hurst, Purnell & Co. (Wholesale Dry Goods), \$10,000.	P. NEW & SONS, Wholesale Grocers, \$5,000.
G. W. GAIL, G. W. Gail & Ax, Branch of American Tobacco Co., \$10,000.	JOHN STINSON, Proprietor Baltimore Hub Factory, \$5,000.
JAS. MCEVOY, MANAGER GRAHAM ESTATE (Graham's Warehouses), \$10,000.	ANDREW REITER & Co., Wholesale Grocers, \$5,000.
JAS. A. GARY (Jas. S. Gary & Son, Mfrs. Cotton Duck, &c.), \$10,000.	TAYLOR & LEVERING, Importers of Coffee, \$5,000.
WM. H. BALDWIN, JR. (Woodward, Baldwin & Co., Mfrs. and Dry Goods Commission Agents), \$10,000.	J. W. CROOK, Wholesale Grocer, \$5,000.
BERNARD CAHN, Cahn, Belt & Co., (Wholesale Liquors), \$10,000.	WM. J. SNEERINGER, Sneeringer & Co., Wholesale Tobacco, \$5,000.
ALEXANDER BROWN, Alexander Brown & Sons, Bankers, \$10,000.	WILLIAM M. POWELL, Wm. M. Powell & Co., Wholesale Grocers, \$5,000.
JOHN A. HAMBLETON, Capitalist, \$10,000.	SKIPWITH WILMER, Barton & Wilmer, Attorneys at Law, \$5,000.
C. A. GAMBRILL MFG. Co., Patapsco Flouring Mills, \$10,000.	THE GOTTSCHALK Co., Wholesale Liquors, \$5,000.
WM. A. MARBURG, Marburg Bros., Branch American Tobacco Co., \$10,000.	JESSE B. RIGGS, Insurance, \$5,000.
WM. T. LEVERING, Importer of Coffee, \$10,000.	H. IRVINE KEYSER, Keyser Bros. & Co., Baltimore Copper, Smelting and Rolling Company, \$5,000.
E. LEVERING & Co., Importers, Jobbers and Roasters of Coffee, \$10,000.	HENRY S. FINK, Fink Bros. & Co., Wholesale Tobacco, \$2,500.
HOFFMAN, LEE & Co., Importers and Jobbers of Coffee, \$5,000.	GEO. K. MCGAW, Hopper, McGaw & Co., Wholesale Grocers, \$2,500.
WM. T. DIXON, President National Exchange Bank (Wholesale Boots and Shoes), \$5,000.	W. K. CARSON & Co., Wholesale Grocers, \$2,500.
J. H. JUDIK, President People's Bank, R. M. Jones & Co., \$5,000.	E. A. JACKSON, E. A. Jackson & Co. (Coffee Brokers), \$2,500.
R. M. JONES, R. M. Jones & Co., Pork Packers, \$5,000.	LEONARD M. LEVERING, Benedict & Co., Importers of Coffee, \$2,500.
A. C. PRACHT, Chas. Pracht & Co., Candy Manufacturers, \$5,000.	J. S. MACDONALD, Jewelry, \$2,500.
CHARLES J. TAYLOR, Chas. J. Taylor & Co., Paper Box Manufacturers, \$5,000.	J. RAMSAY BARRY, Insurance, \$2,500.
CHAS. E. HOUGHTON, President The Houghton Packing Co., \$5,000.	HARRY D. WILLIAR, Geo. P. Williar & Son, Flour and Grain, \$2,500.
AMBACH, BURGUNDER & Co., Wholesale Mfrs. Clothing, \$5,000.	WM. FERGUSON, Wm. Ferguson & Bro., Builders, \$2,500.
SOLOMON FRANK, Frank & Adler, Wholesale Boots and Shoes, \$5,000.	EDGAR K. LEGG, General Manager Baltimore Building and Loan Association, \$2,500.
T. EDWARD HAMBLETON, Hambleton & Co., Bankers, \$5,000.	CHARLES ADLER, Frank & Adler, Wholesale Boots and Shoes, \$5,000.
R. W. CATOR, Armstrong, Cator & Co., Wholesale Milliners, \$5,000.	AUBREY PEARRE, Pearre Bros. & Co., Wholesale Dry Goods, \$5,000.

A PARTNERSHIP has been formed by Messrs. J. Casey Barry and A. T. Benzinger to conduct a general fire insurance and brokerage business under the firm name of J. Casey Barry and Co. at 38 South Holliday street.

THE general agents of the Home Life Insurance Company for the District of Columbia, Messrs. Roulette and Douglas, will hereafter include the Maryland branch of the Company's business in their territory.

## RECENT MARYLAND LEGISLATION.

### INSURANCE BROKERS' LICENSE.

Section 1. *Be it enacted by the General Assembly of Maryland*, That Section 17 of Article 56 of the Public General Laws of Maryland, title "Licenses," sub-title "Brokers," be and the same is hereby repealed.

Section 2 *And be it enacted*, That the following four sections are hereby added to Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," said sections to follow Section 143 of said Article, and to be known as Sections 143A, 143B, 143C, and 143D.

143A. All licenses for the purpose of conducting the occupation or business of an "Insurance Broker" shall be granted by the Insurance Commissioner of the State of Maryland, and all such licenses granted by said Commissioner shall expire on the first day of May thereafter.

143B. From and after the first day of May, 1894, any person applying for the same and paying to the Insurance Commissioner of the State of Maryland the sum of one hundred dollars for the use of the State, and an additional sum of one dollar as a fee to said Commissioner for issuing such license, may obtain a license for carrying on the business of an Insurance Broker, and no license shall be issued to permit more than one person to act thereunder, and if such license shall be granted for a part of a year a ratable sum shall be charged therefor.

143C. Any person who shall use or exercise the business or occupation of an Insurance Broker, without having procured a license therefor as required by Sections 143A and 143B of this Article, shall be subject to a penalty of five hundred dollars, for each offense, one-half for the use of the State and the other half to the informer.

143D. It shall be the duty of the Sheriff of the City of Baltimore, and of the Sheriff of each County throughout the State, to furnish to the Insurance Commissioner prior to the first day of May in each and every year hereafter, the names of all persons conducting the business of "Insurance Broker" within the respective jurisdiction of each of said Sheriffs.

Section 3. *And be it enacted*, That this Act shall take effect from and after the first day of May, in the year One Thousand Eight Hundred and Ninety-four.

Approved April 6th, 1894.

### AUTHORITY TO CONDUCT A LLOYDS FIRE BUSINESS.

An act to provide a means by which organizations known as Lloyds may conduct the insurance business in this State by adding an additional section to Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to follow Section 123 and to be known as Section 123A.

Section 1. *Be it enacted by the General Assembly of Maryland*, That the following section be and the same is hereby added to Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to follow Section 123 and to be known as Section 123A.

123A. Associations of individual citizens of the United States, whether organized within the State, or elsewhere within the United States, formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy, may be authorized to transact insurance, other than life, in this State upon the following conditions: That any such association organized in this State may be permitted to transact the insurance business, upon the same terms and conditions as are by the laws of this State imposed upon an insurance company organized under the laws of this State, and any such association organized in any other of the United States may be permitted to transact its business in this State upon the same terms and conditions as are by the laws of this State imposed upon an insurance company incorporated in the State where such association was organized.

Section 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 6, 1894.

THE Phoenix Fire, of London, has returned after absence, to Maryland, and will be represented here by Messrs Luckett and Worthington, the former agents, and also by Messrs Birkhead and Son, and Mr. D. A. Clark.



## INSURANCE VS. UNDERWRITING.

EXTRACTS FROM A PAPER BY EDWARD BROWN, READ AT THE EIGHTEENTH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

All of us, and all who have preceded us, wherever the science of underwriting has been known, have commenced our career by becoming what is commonly known as "insurance men." How very many of us have never advanced beyond that initiatory degree! When the American citizen of Hebrew persuasion related to some interested friends the killing of his brother in a railroad accident, he was asked the question as to whether his brother had been badly *mutilated*. In excited tones and with upraised hands he exclaimed: "Mutilated! My goodness, they did not save 20 per cent of him!" Out of the great insurance fraternity, on the rolls of which there are hundreds of thousands of names inscribed, the percentage of those who graduate into the ranks of skilled "underwriters" is far below the proportionate salvage of the Hebrew gentleman referred to.

## "THE INSURANCE MAN."

Briefly described, the "insurance man" is a man who knows *how to get* business. The "underwriter" is the one who understands *how to write* it. By the general public the terms are supposed to be synonymous; to the profession they mean two things often very widely apart.

Let us indulge in a little retrospection; let us review the methods and practices of the insurance business as we know it. Policies of insurance are supposed to be contracts. This is a mistake. Contracts are things entered into with mutual obligations. Contract means "to make a bargain or covenant for." Originally each insurance policy was in reality a contract, because it used to be always based upon a written and signed application; it had a basis, in fact. It is to-day a contract in this sense: Although drawn up wholly by the one party, it is accepted by the other, and consequently both are understood to be bound by its conditions and agreement. You all know how the courts of justice hammer away at these so-called contracts and how it is always claimed that an agreement, the language of which is selected by the one party and which the other party must submit to, must always be construed as against the drawer whenever there is any possibility of ambiguity.

## SUPREME COURT DECISION.

Even the Supreme Court of the United States, commonly claimed by our countrymen to be the most intelligent court in the world, has recently, by an evenly divided bench, affirmed the decision of a United States court of appeals, which declared that the words "within twelve months next after the date of the fire" meant not twelve months from the date of the burning of the property, but twelve months commencing to run from some later date, such, for example, as sixty days after the filing of the proofs. This decision, mind you, is not a repetition of the fine-drawn one, which, being based on the words "twelve months after the occurrence of the loss," claimed that the loss did not take place until the maturity of the claim. In this instance to which I refer the word "loss" is not used. The clause is "twelve months from the date of the fire." The Supreme Court of the United States in effect decided that the fire did not occur when the property burned, but that it did happen on the sixtieth day after the filing of the proofs.

## WRITTEN PORTIONS OF POLICIES.

It will not be disputed, I think, that the written portions of policies habitually issued are framed with but little reference as to how they will be construed after the fires occur, and that only the very smallest modicum of intelligence and good, plain common sense are displayed in drawing them up. I need not give samples. You are asked to take up the policies issued from your offices on any one day of the week, read them very carefully, analyze them and I believe you will agree with me that perhaps not one in ten is worded as it should be. It is a notorious fact that in parts of the Coast field, which formerly were more or less tributary to Chicago, a far better and more business-like form of policy is used than in the districts which have always reported to San Francisco. The inference cannot be otherwise but that Chicago managers and Chicago special agents are more intent on having good methods and proper forms used than we in San Francisco. It cannot be gainsaid that in some points we are ahead of Chicago. Our policies are better divided and the insurance more specifically written, but that is the whole.

## TWO DAILY REPORTS CONTRASTED.

We select haphazard two daily reports, one covering a building in Denver, the other a San Francisco building, to-wit:

"On his two-story and basement brick, metal roof building, including water and steam pipes, fittings and connections, sidewalks, foundations and area walls, occupied, basement for storage, grade floor restaurant, undertaking establishment and music store, second floor dancing academy—all privileged to be occupied for purposes not specially hazardous—situate Nos. 1545 to 1551 (inclusive), Champa street, Denver, Col."

"On his four-story frame building, situate No. 427-9 west side of Larkin street, between Turk street and Golden Gate avenue, San Francisco, Cal. Other insurance permitted."

What a contrast! And how proud we San Franciscans should be of *our* way! No waste of time or ink; no foolishness; everything simple and expressionless as a baby's face!

In this consists one of the many points between an "insurance man" and an "underwriter." The "insurance man"—the premium getter—dominates the policy forms. He brings into your office a printed or written form and requires that that should be your language when writing out the contract. If he is an ignorant man, his form is crude, incomplete, perhaps contradictory in its terms, omitting precautionary and descriptive language, which should always be used. If he is a shrewd, bright chap, and of course the adjectives characterize the great majority of "insurance men," then he has carefully drawn his form so as to favor his client in every particular; has omitted all reference as to occupancy; has said just as little as possible about construction; has placed no limitations upon anything; and has made his form just as broad and as comprehensive as possible, so that it can be construed to cover anything and anywhere.

## MORTGAGEE CLAUSES.

Perhaps in no one particular is bad underwriting more fully demonstrated, or more fully shown, than in consenting to the use of the various—iniquitous, it might be said—mortgagee clauses. It is bad enough, in all conscience, to agree that no act—which means criminal or otherwise—of the assured shall affect the interest of the mortgagee; but to agree also that the mortgage may be transferred from hand to hand, without notice or consent of the company, thereby making it necessary to trace it up and to find out the real owner so as to be able to notify him of a desire to cancel the policy; furthermore, to agree to the abandonment of the contribution clause, is a surrender of the company's rights which cannot be justified by any local, district or general agent, or by any company manager. It is not underwriting, and there is no defense for it.

## GENERAL AGENTS AND COMPANY MANAGERS.

So far, under the term "insurance man" I have had in view the local agents, city agents, brokers and solicitors, but if we turn to other grades, to district agents, general agents, company managers, we will find that very many of them come under the same heading. On nearly every subject brought before them their view is that of the premium-getter. They shrink from assuming any stand which may possibly lead to the loss of a few premiums. They overlook the point that there are other matters of much greater importance to the interest they represent than the question of a few dollars more or less. They weakly yield to the requirements of those who bring them the business, knowing at the same time that what they do is not only weak but unjustifiable. The safeguards which the cautious business man should never disregard are yielded one after another. When loss claims are presented, they yield again, and will yield almost everything to the claimant who has property, position and sufficient stubbornness to stand out for everything in sight.

## "THE OTHER FELLOW."

If there are other companies, other managers or general agents, interested with them in a loss, they will use every effort to shirk responsibility themselves and endeavor to saddle it upon some one else. By innuendo, implication, if not by direct language, they give the claimant to understand that it is the other fellow who is to blame for everything and not they. Should there be an intricate adjustment pending, in which they are not at all interested, they will lose no opportunity, in fact will seek every possible chance, to say how differently they would have acted had *they* been interested. In their efforts to build up business they will throw aside manliness, self-respect, good faith, oftentimes honesty too, in order to secure an advantage over their competitors. Over-insurance is permitted; loosely-worded policies issued; exaggerated claims—oftentimes fraudulent ones—entertained; and losses paid when they well know that the higher interests of the profession and even of their own company or companies demand that a different course should be pursued.

## EXECUTIVE OFFICERS.

If you search still higher ranks and go amongst the executive officers of the numerous American and foreign companies, whose names



are household words, you will find that the "insurance man" is there too. Don't you know of men who have been selected to fill the responsible positions of district or general agents, who are almost without every qualification fitting them for their work? Have you not seen how men have been selected from commercial ranks and from other walks of life to fill positions for which they have had no training, and that too in a business which requires that to become competent it should be made the study of a life-time? Do you not know of district agents who really know but little more of the business which they have been selected to manage than some of the junior clerks in their own offices? Is there any other profession or business where such things are done? Is a landsman, without any knowledge of navigation, selected as the captain of a merchant vessel? Is a layman who has never been permitted to practice ever appointed as a judge? Such appointees have no doubt been selected because it was supposed that they could influence business. In this and in many other respects the company manager, be his title president, secretary, or what-not, manifests the same lack of appreciation of the necessities of the business as does the district agent whose methods have just been described.

**WANTED: LIFE ASSURANCE REFORM.**—The "twister," the rebater and the estimate expert, are in evidence once more. We have spoken with no uncertain sound, "in season and out of season," condemning their methods as discreditable to the companies and demoralizing to the business. We believe that our views have been shared by every reputable company in Canada, and yet the evils continue to grow and flourish. Why is this? That the companies are sincere in their professed desire for reform in this matter we do not doubt. Must they then make a humiliating confession of their failure to effect it? Granted that it is not possible to exercise complete control over the words and actions of agents, the practices complained of are too common to be explained away on that plea. Surely, too, the excuse of impotence is a strange one, which, if true, would indicate an extraordinary laxity of organization and discipline. We believe that the true explanation of the state of affairs is to be found in the high-pressure strife for new business. We do not advocate a stagnation policy, but still less do we agree with the present strained race for business. A certain amount of "new blood" is desirable and even necessary to a progressive company, but there is a limit beyond which it cannot be procured without unhealthy "forcing," and at an abnormal cost and by questionable means. We think that stage has been reached, and the present plentiful crop of twisters, rebaters and misrepresenters is the product of it. It is idle for a company to deplore the existence of these evils whilst offering an indirect premium towards their encouragement by means of excessive commissions, bonuses, etc. And is there any cause for surprise if an agent now and again adds a few hundred dollars to the company's estimates when he may suspect that possibly they were computed without any regard to the possibility of realization? Truly it seems to us that the only effectual way of curing the disease in this case is by removing the cause.—*Insurance and Finance Chronicle, Montreal.*

At the concluding meeting of the thirteenth session of the Insurance and Actuarial Society of Glasgow, Mr. Alexander Duncan, F.F.A., General Manager of the Scottish Union and National Insurance Company, delivered an address on "American Fire Insurance Business," which contained most interesting and instructive information regarding the growth of the business in the United States and its vast importance to the British offices, statistics being quoted showing the amount of the combined premiums received by all the offices, the amount of the fire losses, and also the ratio of expenses for a number of years past. Reference was also made to the business in Canada, and the enormous extent of that country was touched upon. Mr. Duncan also entered into an examination of the causes to which the very serious number of fires in the United States during the past twelve months might be attributed, and afterwards gave a very graphic description, from an insurance point of view, of one or two prominent American cities, notably New York and Chicago, explaining in considerable detail the fire risk of the principal business quarters, and especially that of the dry goods districts. He then dealt with the means taken to prevent the occurrence of fires in these cities, and described the working of some of the principal fire brigades and patrol systems, comparing same with those of England. Mr. Duncan in conclusion paid a high tribute to the American fire underwriters, and the ability with which the insurance press was conducted.—*The Policyholder, Manchester.*

## THE FIRE ALARM.

"One of the greatest difficulties the firemen have to contend with is the fact that fires are allowed to gain too much headway before they are informed of them," said Chief Bonner the other day, to a New York *Sun* reporter. "The reason for this is that the average citizen has not had the good sense to take a few necessary and simple precautions. When a fire does break out in his house he is caught totally unprepared, and, in nine cases out of ten, loses his head and tries to extinguish it himself, without giving a thought to the fact that such things as firemen exist. After wasting valuable time without accomplishing any good, he is finally forced to give up his task, and then calls on the firemen. Of course, it takes him considerable time to do even this, as he is probably unaware of the location of the fire alarm box, and when he does find it is ignorant as to its workings.

"We calculate time by seconds in the case of alarms, and it is the duty of every citizen to co-operate with us. If he did so there would be small chance of any loss of life with the modern life-saving apparatus where we get a chance to use it. Now, I don't mean to say that an alarm should be sent in at a sign of smoke or flame, or on suspicion that there is a fire lurking in the house, but a little common sense with quick judgment will do. In the first place, everybody should be prepared for fire at all times. The citizen should inform himself and family of the nearest fire alarm box to his home or store, and ascertain where to find the key and also how to give the alarm. This is an easy matter. The location of the key is to be found on a sign on the pole to which the fire alarm box is attached. Any reputable citizen can obtain a key by making application to the commanding officer of the fire company nearest his location. Some fire alarm boxes have keys attached to a chain and tag and fastened to the box, so that they are ready for use in a moment. Of course the department takes the risk of false alarms in such cases, and the presence of the key depends largely on the locality. The penalty for sending in a false alarm is \$500 or a term of imprisonment, and it is enforced where the culprit is caught and can be convicted.

"In order to show you just how to send in an alarm, so that there can be no error, the boxes have instructions printed, so that he who runs may read. After opening the outer door another door is disclosed, which has a hook on the outside. This hook should be pulled down as far as it will go, only once. This hook catches a lever on the inside and winds the machinery. You can plainly hear the tapping of the signal inside, and if you should not hear it after a second trial, why the box is out of order, and the next nearest box should be tried. The keyless boxes have an alarm gong connected with the handle, which rings just as soon as the handle is moved. This does not send the alarm, as many persons suppose, but is just used to attract attention to anybody tampering with the box mischievously. To open a keyless box the handle should be turned to the right as far as possible, and then the inner door will be exposed and the alarm can be sent in as in the case of boxes with keys.

"Supposing that the person who sends the alarm should be required to leave the box before the first fire apparatus arrives, somebody ought to be asked to remain there, so as to inform the firemen of the exact location, as the box does not give that. The fire department should be notified of fire as early as possible, and then every means at hand should be used to extinguish or prevent the fire from spreading. Where water is used, as much surface of the fire as possible should be covered, and it also should be remembered that a small quantity of water judiciously distributed will stop a small fire quicker than a larger quantity thrown in one spot."

IN the recent fire at Duncombe Park Lady Feversham lost her diamonds, which were valued at £10,000. Under the direction of the insurance companies the ruins were carefully examined all around the portion where Lady Feversham's boudoir was, with the result that half the diamonds have been recovered.

A RESIDENT of Savannah, Ga., had several houses insured for \$9000, and when the assessors made up their rolls they assessed the aforesaid buildings \$9000. Then the gentlemanly owner of the structures rose up in his wrath and declared that though he insured the buildings for \$9000 he could replace them for \$6900. And still there are people who want a valued policy law passed.—*Investigator.*

THE underground electrical conduits in New York City have now a length of 1667 miles. In these conduits there are about 32,600 miles of telephone and telegraph wires and 1300 miles of wires for lighting purposes, with which about 6790 arc lights and 268,000 incandescent lamps are connected.



## LAW DEPARTMENT.

PHOENIX MUTUAL FIRE INS. CO. OF CINCINNATI *v.* BRECHEISEN.

(*Supreme Court of Ohio.* Oct. 31, 1893.)

### CANCELLATION OF POLICY—RETURN OF UNEARNED PREMIUMS.

1. Sections 3664-3667, Rev. St. Ohio, are applicable only to cases in which the policy of insurance is canceled upon the written request of the person insured, and have no application to cases in which the policy is canceled by the action of the company.

2. The parties to a contract of insurance are free to fix the terms and conditions upon which a policy may be canceled by the company; but when the insurance is terminated upon the request of the person insured, the parties must comply with sections 3664-3667, Rev. St. Ohio.

3. A contract of insurance provided as follows: "Seventh. This insurance may be terminated at any time at the request of the assured, upon the payment of any assessments that may be due and unpaid. The insurance may also be terminated at any time at the option of the company, on giving notice to that effect; and when the assured shall have paid the proportion of losses and expenses due the company under the provisions of this policy, at the date of such cancellation, the premium note shall be surrendered." *Held*, that the policy was canceled and the insurance terminated by the giving of notice of cancellation by the company to the assured, and that the return of unearned premium was not a condition precedent to such cancellation.

(Syllabus by the Court.)

Error to Circuit Court, Ashland county.

Action on a policy of insurance by Jacob Brecheisen against the Phoenix Mutual Fire Insurance Company of Cincinnati. Plaintiff had judgment, and defendant brings error. Reversed.

The other facts fully appear in the following statement by Burket, J.:

The plaintiff in error is a fire insurance company incorporated under the laws of this State, having its principal office at Cincinnati. On the 2nd day of June, 1884, said insurance company issued and delivered its policy of insurance of that date to Jacob Brecheisen, then in full life. The part of said policy which in the business of insurance is known as the "written part," is in the words and figures following: "This policy of insurance witnesseth that Jacob Brecheisen has executed and delivered to the Phoenix Mutual Fire Insurance Company of Cincinnati, Ohio, his premium note for the sum of one hundred dollars, payable as per conditions therein expressed, and the laws of the State of Ohio in that behalf provided. In consideration whereof, the said assured, his heirs, executors, administrators, and assigns, are hereby insured against loss or damage by fire, under the conditions and limitations hereinafter expressed, to the amount of one thousand dollars, for the term of five years, commencing at twelve o'clock noon on the second day of June, one thousand eight hundred and eighty-four, and ending at twelve o'clock noon on the second day of June, one thousand eight hundred and eighty-nine, upon the property described as follows: 'On his two-story frame, metal roof building, to be used for mercantile purposes, and situated on the east side of Water street, Loudonville, Ashland county, Ohio. Permission to insure up to two-thirds cash value, also to complete the building within 45 days. Amount insured, \$1000; rate, 20; premium note, \$100; cash, \$40; term, 5 years; expiration, June 2, 1889.'" The seventh condition in said policy is as follows: "Seventh. This insurance may be terminated at any time at the request of the insured upon the payment of any assessments that may be due and unpaid. The insurance may also be determined at any time, at the option of the company, on giving notice to that effect; and when the assured shall have paid the proportion of losses and expenses due the company under the provisions of this policy, at the date of such cancellation, the premium note shall be surrendered." On the 4th of July, 1885, the building was totally destroyed by fire, and, the assured having made proofs of loss, and the company failing to pay, an action was commenced by the assured against the company in the Court of Common Pleas for the recovery of the amount of the policy. A copy of the policy is set out in the petition. The amended answer of the company admits the issuing and delivery of the policy, the receipt by the company from the assured of a premium note for \$100 and \$40 in cash, which it avers was an advance assessment of 40 per cent on said premium note, and was received in lieu of other assessments to cover losses and expenses of said company during the term of said policy. The answer further avers that the company, as provided for in the seventh condition of said policy, did, on the 27th day of June, 1885, notify the assured in writing that his policy had been canceled by action of the board of directors of the company, which notice, together with the sum of \$26 and said premium note, were received by the assured from the company by due course of registered mail on June 30, 1885. The company avers that the \$26 was all there was left of the \$40 after paying the expenses and losses properly chargeable to account of assured as a member of the company for the time

his policy was in force, and that the fire occurred after said policy had become canceled by reason of the notice so received by assured on June 30, 1885. To this amended answer there was filed a demurrer, which was overruled. A reply was then filed, which contains this admission: "Plaintiff admits, as alleged in said amended answer, the receipt of cancellation of policy 7060, as in answer alleged by registered mail on June 30, 1885." The other allegations of the amended answer, in so far as they are not admitted in the petition, are denied in the reply. A jury was waived, and the cause was submitted to the court, and the court, "after hearing the evidence, examining the agreed facts and exhibits and arguments of counsel," found for the plaintiff below, and for the full amount of his policy and interest. A motion was made by defendant below for a new trial, which was overruled, and exceptions taken, and judgment was rendered for plaintiff below. A petition in error was filed by the company in the Circuit Court to reverse the judgment of the Common Pleas, and during the pendency of the case in the Circuit Court the defendant in error died, and his administrator was made a party defendant in his place. The Circuit Court affirmed the judgment of the Common Pleas, with costs, and thereupon a petition in error was filed by the company in this court to reverse the judgments of the courts below.

Burket, J., (after stating the facts). The agreed statement of facts was not carried into the journal entry, as was done in *McGonnigle v. Arthur*, 27 Ohio St. 251, and therefore could not become part of the record, without a bill of exceptions. *Bank of Virginia v. Bank of Chillicothe*, 16 Ohio, 170; *Young v. State*, 23 Ohio St. 577. The agreed statement of facts not being part of the record, the case stands upon the averments and admissions in the pleadings. The pleadings admit that the copy of the policy as set out in the petition is a correct copy of the policy issued by the company to the assured; and the reply admits the receipt of the cancellation of the policy, by registered mail, on June 30, 1885, as alleged in the amended answer of the company. The petition avers, and the answer concedes, that the fire occurred on the 4th day of July, 1885. The testimony cannot be presumed to vary or contradict these admissions so made in the pleadings. *Oliver v. Moore*, 23 Ohio St. 473; *Gittings v. Baker*, 2 Ohio St. 25, 26. With these admissions, what are the rights of the parties? On part of the company it is contended that the notice so received by the assured on June 30, 1885, had the effect to at once cancel and annul the policy, and that the policy was not in force at the date of the fire on July 4, 1885. The assured claims, on his part, that the policy would remain in full force until the company should give him notice of its cancellation, and, in addition to such notice, pay back, or tender to him, so much of the \$40 as had not been earned as premium in the thirteen months during which the policy had been in force, and that, in fixing the amount of unearned premium to be returned, the company would not be entitled to the customary short rates, but would be compelled to prorate according to the whole five years' life of the policy; and that \$31.33 was required to be paid back on June 30, 1885, in order to cancel the policy. A careful reading of sections 3664-3667, Rev. St., will show that these sections apply only to cancellations of policies "upon the written request of the person insured," and furnish no rule or guide for determining the rights of the parties when the cancellation of the policy is, upon the request or motion of the company. The legislature has seen fit to leave the rights of the parties, when the cancellation is upon request of the company, as such rights may be fixed by the contract in the policy. The parties to the policy are free to contract as they please with reference to a cancellation of the policy upon request of the company; but when the cancellation is upon the request of the person insured, the contract must be according to the provisions of the above-cited sections of the statute. The policy here in question is on the mutual plan, and a premium note was given, and \$40 paid in cash, at the issuing of the policy. The result would be the same if the policy was on the cash plan, because the parties have not contracted for a return of the unearned premium as a condition precedent to the cancellation of the policy. After providing how the policy may be canceled upon the request of the assured, the policy provides as follows: "This insurance may also be terminated at any time, at the option of the company, on giving notice to that effect; and when the assured shall have paid the proportion of losses and expenses due the company under the provisions of this policy, at the date of such cancellation, the premium note shall be surrendered." Under the above provisions of the policy it is clear that the giving of the notice terminates the insurance. When the losses and expenses due the company at the date of cancellation shall be paid, the premium note shall be returned. All that the



company is required to do by this contract, in order to cancel the policy, is to give notice to that effect. What follows is not a condition precedent to the termination of the insurance, but only an obligation to return the premium note upon payment of the proper proportion of the losses and expenses. No contract is found in this policy for the return of the unearned premium as a condition precedent to the termination of the insurance, and the rights of the parties must be determined by the contract which they have made, and not by a contract to be made for them by the court. The question in such case is not what contract the parties should have made, nor what would be equitable, but what contract did they in fact make? Each party must stand or fall upon the written contract found in the policy. True, there is a class of cases which hold that both notice and the return of the unearned premium are required to cancel the policy and terminate the insurance, but in all these cases the contract contained in the policy so provided. The contract in this policy does not so provide, and therein lies the distinction. The following authorities support the view taken by the court, and show the distinction just mentioned: *Insurance Co. v. Sammons*, 11 Ill. App. 230; *Grace v. Insurance Co.*, 16 Blatchf. 433; *Insurance Co. v. Colterd*, 38 N. J. Law, 486; *Wood v. Insurance Co.*, 126 Mass. 219; *Insurance Co. v. Reynolds*, 36 Mich. 506; *Hathorn v. Insurance Co.*, 55 Barb. 28; *Hollingsworth v. Insurance Cos.*, 45 Ga. 294; *May, Ins.* (3d Ed.) §67, J.; *Richards, Ins.* §157. It is therefore clear from the admissions in the pleadings that the policy was canceled and the insurance terminated before the fire, and that the judgment in favor of the plaintiff below, and the affirmance thereof by the Circuit Court, are both erroneous, and should be reversed, and the case remanded to the Court of Common Pleas for a new trial. Judgment reversed.

## MEDICAL DEPARTMENT.

### PROGRESS OF PREVENTIVE MEDICINE.\*

BY JAMES F. HIBBERD, LL. D., M. D.

Ten years ago the only known means of preventing the invasion of any country or city by cholera was to exclude every person and thing contaminated by the germs of the disorder. In 1884 cholera was epidemic and severe in Egypt, and was soon transported to Southern Europe. Germany, England, France and Italy each appointed a commission of practical medical men and expert bacteriologists to inquire into the nature of the malady and devise means of prophylaxis. No better illustration of the rapid progress of preventive medicine and the manner of that progress can be desired than a study of the methods of investigation pursued by those commissioners and the formulated results of their labors. Their investigations began in Egypt, continued in Europe, and were complete in India, where cholera has its continuous renewal and perpetual home. The results of their labors were not entirely harmonious at first, but the unequalled Koch, at the head of the German commission, made a detailed report of the work and established the facts, the accuracy of which has been conceded by all parties.

Accordingly, we now know that the cholera germ is the spirillum *cholerae Asiaticæ*—commonly called the comma bacillus of Koch—that it is found in the human body only in the intestines of its victims, where it multiplies rapidly; that it is not communicated directly from person to person, but the alvine evacuations of the victims find their way, generally through water, into the bowels of susceptible persons, who then become additional victims; that this germ also finds a breeding place in damp soil and in stagnant pools and in running streams containing organic matter, and survives in pure water, but does not multiply there; that it is virile only within narrow thermal limits; that it holds its life by a frailer tenure than any other equally prolific and destructive pathogenic spirillum, being quickly destroyed by the official germicides, by drying, by acids, and by a temperature below 56° or above 126° F.

It is the application of this exact knowledge that has confined the cholera to the quarantine dominions at New York, thus preventing its diffusion in the United States; and it is a like application of this knowledge that has, on sundry occasions and at divers points in England and on the Continent, enabled the authorities to confine the Asiatic plague to the single case in which it was discovered. And, per contra, it is ignorance of these established facts, or failure to use

them, that permits the ravages of cholera at this time in Arabia, in Russia, and on the shores of the Mediterranean.

Every practitioner of medicine in this country should feel it an obligation to constitute himself a propagandist of the knowledge of the means of prevention of cholera among the populace, and when the people are thoroughly informed in this behalf and join intelligently and heartily with the health authorities in recognizing and managing the first case that may appear in any locality, the disease will be stamped out at that point, and then cholera can never again become epidemic in the United States.

### YELLOW FEVER.

Yellow fever is another scourge that has been and still is being much studied, and not with such satisfactory results touching the nature of its course as with cholera, but enough has been determined in regard to its nature to warrant the declaration that it can be stamped out at any point where it may appear. All that is necessary to protect us from further invasion of yellow fever is the watchfulness, the intelligence, the skill and the devotion to duty everywhere that has been so successfully exercised for eight years by the health authorities at New Orleans.

It is known that yellow fever is an exotic in the United States, and that it comes to us almost exclusively from the inter-tropical islands and mainland on the eastern border of the Western Hemisphere, and it is a reasonable anticipation that the diligent expert investigation now actively prosecuted will presently yield us such knowledge of the nature of its germ and its nativity as will enable us to strangle it in the place of its birth. The pregnant idea of dealing with germ diseases, that have a localized origin, at the point of their generation was under consideration by the Pan-American Medical Congress at its first session in Washington in September, and it is just such great organizations as that, composed of men with enlightened minds and courageous natures, that will work out the problems of sanitary science and art for the welfare of the world.

### ALBUMINURIA AND LIFE ASSURANCE.

Notwithstanding the more intelligent comprehension of the varying significance of albuminuria by the critical members of the medical profession, it is still the case in common practice that the presence of albumen is regarded as pathognomonic of Bright's disease, and that most persons in whom this symptom is detected are rejected by life assurance offices. There can be little doubt that much excellent business is thus lost to the offices, and that many persons are prevented from making provision for their families in this way who ought not to be prevented. The kidney, it must be remembered, has a wider range of eliminatory function than any other organ in the body. So far as appears, it will eliminate almost anything which may happen to be present in the blood. That being so, the wonder is, not that healthy persons sometimes show the symptom of albuminuria, but that they do not show it ten times oftener than they do. Some facts and deductions may be of service to the busy practitioner who has not time to be carefully critical. For example, the morning urine of healthy persons is the least liable to be albuminous; the urine passed later, and especially after fatiguing labor, is certain to be albuminous in a considerable proportion of healthy persons. Experiments made on a large number of healthy soldiers showed that only 4.2 per cent. had albumen in their morning urine, but 16 per cent. in that passed at midday. Of course, with the ordinary practitioner, the difficulty is to establish a working rule whereby to separate the healthy from the diseased "albuminurics," to coin a word. Dr. Saundby lays down a rule which when applied by experienced persons with reasonable discrimination, will be likely to give generally safe results. The rule is this that an "albuminuric" may, other things being equal, be accepted for life assurance if "the urine is normal in all other respects; if there are no tube casts, if the amount of solid matter excreted is sufficient, if there are no signs of cardiac hypertrophy or of high arterial tension, and if there are no retinal changes and no œdema." To this one would add that several examinations should be made, and if the albuminuria should prove to be only occasional, a very reassuring point would be established. Most of these points can be easily cleared up by the ordinary practitioner who examines conscientiously. The retinal examination may sometimes demand the services of a specialist. But this both the ordinary examiner and the office should cheerfully consent to, in the interests alike of the office and the examinee. The classification of all "albuminurics" under the one general head of Bright's disease cases is somewhat of a reproach to modern medical science and art.—*The Hospital*.

\*Abstract of address on General Medicine, at a meeting of the Mississippi Valley Medical Association, October 12, 1893.



## THE COMPANIES.

### NEDERLAND LIFE INSURANCE COMPANY.

The advent of a Holland life insurance company in the United States was regarded at the outset as a doubtful experiment. Its ready adaptation to local customs, habits and prejudices soon enabled it to pass the experimental stage, and its progress since has been rapid and successful.

The Nederland Life Insurance Company was organized in Amsterdam, July 17, 1858, and has therefore reached its thirty-sixth year. Its Board of Directors is composed of prominent and well-known bankers, merchants, and members of the Municipal Council and of the Chamber of Commerce. The general manager, the actuary, and the medical director of the company are all men of acknowledged ability, and all stand high in the social and intellectual life of Amsterdam.

The statement of the financial standing of the Nederland, filed with the Insurance Department of the State of New York, shows January 1, 1893, total assets amounting to \$1,669,645.48, with total liabilities of \$1,050,040.42, leaving a surplus of \$619,605.06.

The United States Branch of the company, after complying with the usual requirements of the insurance laws of New York, was authorized to transact business August 15, 1893. The general manager is Mr. Louis I. Dubourcq, LL. D., and the main office is at 874 Broadway, New York city. Mr. Dubourcq has a strong office staff, composed of a secretary, treasurer, superintendent of agencies, secretary of agencies, counsel, and medical director. The metropolitan board of trustees is composed of Messrs. Henry Amy, Amos T. French, John D. Keiley, Jr., and Charles E. Whitehead.

The field work of the United States Branch commenced October 2, 1893, and therefore the statement made to the New York Insurance Department includes only the three closing months of the past year. The amount of insurance on policies issued up to the 31st of December was \$906,000, a work which speaks for itself, and which signifies a large amount of earnest and vigorous effort on the part of the management.

The assets of the United States Branch at the close of the year amounted to \$228,755.83. At the present active rate of progression these figures will be swelled to large proportions by the end of 1894. The business referred to was confined to New York; the company is now extending its operations to other States with encouraging results.

The Nederland not only complied with the law requiring a deposit of \$200,000 (which is in United States bonds), but the total of the reserve guaranteeing policies issued in the United States will remain under the supervision of the Insurance Department of New York.

The new forms of insurance, which the Nederland offers to the American public, are a combination of 5 year Term with either Whole Life, Limited Payment Life, or Endowment Policies.

The applicant may sign an application for either of these forms of insurance and will pay during the first five years exactly the same annual premium. At the end of the first period of 5 years he will have the options of receiving either a Whole Life, a 10 or 15-Year Limited Payment, or a 10 or 15-Year Endowment Policy, at level premium rates beginning with the sixth year as per Combination Term Table and without new medical examination. He will also have the option to renew his 5 Year Term Insurance without new medical examination at the rate stipulated in the last column of Combination Term Table.

The Nederland also issues a policy called "Combined Endowment and Life Income" in 15 or 20 payments, the rates and terminal options of which are stipulated in Tables IV.(a) and IV.(b).

The fundamental principles of the New System of Life Insurance introduced by the "Nederland" in this country are as follows:

1. To discount in favor of the policyholders by means of low rates, the dividends, always uncertain, promised but never guaranteed by other companies.
2. To figure the reserve at a rate of interest of 3 per cent instead of 4 per cent as is prescribed by the laws of the State of New York, for American companies, a difference which corresponds to a further guarantee to the policyholders exceeding an average of 20 per cent. The calculation of the reserve will be made under the supervision of the Superintendent of Insurance of the State of New York.
3. To return to the policyholders as cash surrender value in case of lapse, a guaranteed percentage of the premiums paid.
4. To allow the policyholders the most liberal conditions, according to the experience of the best managed companies in the world.
5. To grant every possible facility in case the insured should wish

to modify his contract, without thereby wholly forfeiting the benefit of the original policy.

The policies will be incontestable if they shall become a claim by death after the second annual premium shall have been paid, provided the premium shall have been paid when due, and provided the age of the insured shall have been stated correctly.

THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY OF DETROIT.—This company has been in the accident business ten years, none too many for a great insurance enterprise to gird on its armor, thoroughly explore its battle-field, measure its opponents and place itself in an arena, a century wide, in good form to come out on the other side a victor. Entering upon its second decade, the Standard is equipped with a paid-up cash capital of \$200,000, with accumulated reserve funds aggregating \$512,610.14, and holds \$51,133.63 net surplus, making \$763,747.37 assets, listed at their actual cash value.

Its business has grown during the first decade of its existence from 293 policies issued the first year on which the gross premiums amounted to \$4,454.12, to 44,693 policies issued the tenth year, on which the gross premiums amounted to \$1,148,603.10. Reducing income of the tenth year to actual cash, by eliminating all deferred premiums and outstanding collections, we find the company received during 1893, in cash, for premiums \$882,474.02, for interest and dividends \$20,339.98, making its actual cash income \$902,814.00.

In the line of public service the Standard paid out in losses \$436,075.43, dividends to stockholders \$12,000, expenses in conducting and extending its business, salaries, and for all other purposes \$454,738.52, and added \$12,506.08 to assets from the actual cash transactions of the year. Turning to its statement of assets and liabilities and taking into account outstanding premiums, in due course of collection, not more than three months due, and other unrealized assets, less all commissions, claims and a large reserve liability, we find the business of the tenth year of the Standard to have resulted in gains as compared with the business of the preceding year as follows, viz: Increase in cash income \$118,447.39; increase in number of policies issued 7,625; increase in premium receipts \$234,160.98; increase in cash assets \$92,398.35; increase in net surplus \$7,889.00.

Since its organization to the close of 1893, the Standard has paid in death losses and disability claims \$2,007,333.48.—*Rough Notes.*

THE PENNSYLVANIA FIRE INSURANCE COMPANY.—The most notable incident in connection with the bad behavior of 1893, in relation to the Pennsylvania Fire Insurance Company of Philadelphia, is that the Pennsylvania was stopped from reaching that \$4,000,000 asset stage which normally was its "lot and portion" December 31, 1893. The assets, however, advanced by the amount of \$33,897.72 to \$3,859,058.36, and while the net surplus declined 9 per cent, it remains at \$1,290,174.73—one of the largest volumes of net fire insurance surplus in the country; and this though the Pennsylvania didn't run away from the fires of 1893, as its liabilities were December 31, 1893, \$2,168,883.63, against \$2,005,605.33, December 31, 1892. Nothing short of a big Boston blaze seriously disconcerts the sexagenarian Pennsylvania.—*American Exchange and Review.*

THE Inter-State Casualty Company is now a year old. Although legally complete early in March, 1893, it was two months before all our printed matter was received, so that it was not until June that we were really in position to write all the different forms of casualty policies. Under these circumstances it affords us pleasure to announce that we closed the year 1893 having written nine million, five hundred and twenty-five thousand dollars insurance. This is the largest business ever written by any stock company in the first year of its existence (and we really wrote this in less than eight months). All of it was issued under our cash binder system. We are now licensed to do business in all the principal States, and have established more than a thousand agencies. Our claim department reports all valid claims paid, and a good assortment of testimonials to our promptness on file. These bear especial witness to the value of the feature (original with us) of indemnity for *partial* disability as well as total. When we consider the business depression now and for nearly a year prevailing, it is evident that our policyholders can congratulate themselves on this favorable showing, which goes far to prove the popularity of the company and the new and attractive features which it has inaugurated.—*Inter-State.*



THE HOME LIFE INSURANCE COMPANY.—Changes were made in the management of the Home Life Insurance Company at the annual election on the 16th inst. Mr. George H. Ripley having declined re-election, was retired from the presidency, and Mr. Geo. E. Ide was elected president. Mr. W. M. St. John was elected vice-president. Mr. Ellis W. Gladwin was continued as secretary, and Mr. William A. Marshall as medical director. New directors were added to the old Board as follows:—Messrs. W. M. St. John, J. S. Frothingham and Martin Joost. Their associates on the Board of Directors are: J. S. T. Stranahan, George C. Ripley, John T. Martin, S. E. Howard, Charles A. Townsend, William G. Low, Attorney; Thomas H. Messenger, J. Warren Greene, H. E. Pierrepont, Lemuel H. Arnold, George H. Ripley, Edwin Beers, Thomas T. Barr, George E. Ide, Charles W. Ide, William A. Nash, John F. Praeger, Ellis W. Gladwin, John E. Borne. The change in direction does not mean change in the policy of this favorite old company, which, by the way, will soon occupy its new quarters in the handsome building now nearing completion.

MR. RALPH GILLET, president of the State Mutual Fire Insurance Company of Hartford, died at his home on the 17th inst. of heart disease, at the age of eighty-two. During his busy life he organized and was president of four insurance companies. He was one of the best known insurance men in Connecticut, and was frequently consulted as an authority in matters of doubt and dispute.

NEW PUBLICATIONS.

THE INSURANCE LAW JOURNAL.—The April number of the Journal reports decisions in the following cases: Bangor Savings Bank v. Niagara Fire Ins. Co.; Barnes v. Hekla Fire Ins. Co.; Bennett v. Van Riper et al.; Bourgeois v. Mutual Fire Ins. Co.; Connecticut Fire Ins. Co. v. Hamilton; Enos et al. v. St. Paul Fire and Marine Ins. Co.; Imperial Fire Ins. Co. v. Coos County; Myers v. Lebanon Mut. Ins. Co.; Wagner v. Providence Ins. Co.; Providence Ins. Co. et al. v. Morse et al.; Williamson v. Michigan Fire and Marine Ins. Co.

BOURNE'S HANDY ASSURANCE DIRECTORY.—This favorite annual is now published by Mr. William Schooling, Trafalgar Buildings, Northumberland Avenue, London, W. C. The volume for 1894 is considerably enlarged, extending to four hundred pages. Mr. Schooling retains the familiar name, and with its excellent reputation, not merely as a common advertising device, but as a graceful tribute to the memory of the late William Bourne, whose pleasing personality and faithful work are held in kindly remembrance. In improving and expanding the work, and thus increasing its value as a daily reference book, Mr. Schooling is entitled to full credit and support. It is sold at the low price of two shillings, or bound in scarlet cloth, three shillings and sixpence.

THE SPECTATOR COMPANY has just issued the third edition of the "Handy Guide to Premium Rates, Applications and Policies" of life insurance companies operating on the American continent. The work this year has undergone thorough revision, and is the best publication of the kind yet presented to life insurance agents. The number of companies dealt with has been increased to forty-six, including three Canadian and one Dutch company. The information given may be thus briefly summarized: Premium rates for all ages for ordinary life, limited payment, endowment and term policies; premium rates for special contracts issued by the various companies; annuity rates; surrender values, both cash, paid-up and extensions; guaranteed surrender values; results of tontine distribution and accumulation policies as authorized for use in 1894; the most popular forms of policies issued, including all the latest contracts; full particulars regarding industrial rates and policies; reserve values, interest tables, non-forfeiture laws and a variety of miscellaneous and necessary information. The alphabetical arrangement of The Handy Guide makes it practically self-indexing, but a complete index is also given. We call special attention to the following new features of the third edition: All premium rates on the multitude of special policies are given, so that an agent has at hand details of every policy issued by a competing company. A series of tables occupying thirty-six pages of the work give the reserves on the ordinary forms of life and endowment policies on both the Actuaries and American Mortality tables, with interest at four per cent. In preparing and revising the various editions of The Handy Guide, it has been the aim of the publishers to give the maximum amount of information in a volume of minimum size. No attempt has been made to pad the work which would result in an unwieldy book. The third edition is printed on thin paper, is bound in flexible leather and can be carried in the pocket. The price is \$2 a copy and its worth, as manifested by the many flattering testimonials received, is several times that sum.

THE Insurance Commissioners of various States will please accept our thanks for reports which have been duly received.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL BENEFIT LIFE INSURANCE COMPANY  
OF NEWARK, N. J.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	993,870 61
Loans on Bond and Mortgage.....	29,642,468 50
Stocks and Bonds absolutely owned by the Company (market value).....	12,422,562 72
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	3,731,707 36
Interest due and accrued on Stocks, Bonds and other securities.....	866,185 89
Cash in Company's principal office and belonging to the Company deposited in bank.....	747,604 33
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	598,786 06
Premium Notes in force.....	4,325,771 69
Total Admitted Assets.....	\$53,328,957 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	197,758 39
Reserve as required by law.....	46,479,212 00
Unpaid dividends of surplus or other description of profits due policyholders.....	280,158 35
All other claims.....	3,334 73
Total Liabilities.....	\$46,960,463 47
Surplus as regards policyholders.....	\$ 6,368,493 69
Total income.....	\$9,956,710 55
Total Expenditures.....	8,102,288 37
77,493 Policies in force in United States on 31st Dec., 1893, insuring.....	202,276,750 00
179 Policies written in Maryland during the year 1893, insuring.....	360,221 00
Premiums received on Maryland business in 1893.....	99,650 91
Losses paid in Maryland during 1893.....	148,525 00
Losses incurred in Maryland during 1893.....	154,425 00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 17, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.  
H. P. GODDARD, State Agent, 210 E. Lexington Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE  
NEW ENGLAND MUTUAL LIFE INSURANCE COM-  
PANY OF BOSTON, MASS.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,787,880 75
Loans on Bond and Mortgage.....	3,326,450 00
Stocks and Bonds absolutely owned by the Company (market value).....	14,255,930 45
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,952,312 01
Interest due and accrued on Stocks, Bonds and other securities.....	238,684 97
Cash in Company's principal office and belonging to the Company deposited in bank.....	548,193 65
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	199,102 69
Premium Notes in force.....	905,073 50
All other admitted Assets detailed in statement on file in this office.....	12,657 08
Total Admitted Assets.....	\$23,226,285 10
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$179,907 00
Reserve at 4 per cent.....	21,214,497 00
Unpaid distribution of Surplus or other description of profits due policyholders.....	112,749 14
Total Liabilities.....	\$21,507,153 14
Surplus as regards policyholders.....	\$1,719,131 96
Total Income.....	\$4,166,171 07
Total Expenditures.....	3,511,337 19
32,156 Policies in force in United States on 31st Dec., 1893, Insuring.....	92,429,019 00
21 Policies written in Maryland during the year 1893, Insuring.....	53,612 00
Premiums received on Maryland business in 1893.....	28,171 56
Losses paid in Maryland during 1893.....	42,337 00
Losses incurred in Maryland during 1893.....	47,337 00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 20th, 1894. }  
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE  
EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES, OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$8,857,616 97
Loans on Bond and Mortgage.....	22,808,916 74
Stocks and Bonds absolutely owned by the Company (market value).....	72,307,271 21
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	8,452,213 33
Interest due and accrued on Stocks, Bonds and other securities.....	470,745 70
Cash in Company's principal office and belonging to the Company deposited in bank.....	11,277,798 30
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	4,019,142 40
Total Admitted Assets.....	\$128,193,704 65
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): New York, \$150,000; Virginia, \$17,100; Canada, \$1,802,000; Newfoundland, \$25,000; England, \$500,000; Netherlands, \$100,000; Denmark, \$100,000; Switzerland, \$19,231; Germany, \$3,571,647; Prussia, \$712,400; Wurtemberg, \$68,930; Hungary, \$108,460; Russia, \$701,420; Sweden and Norway, \$95,239; Italy, \$407,475; Brazil, \$109,687; Cape Colony, \$48,650; Orange Free States, \$50,000; Transvaal, \$48,500.....	\$8,635,739 00
Society's Office Building in Foreign Countries.....	\$29,467,965 20
	\$38,103,704 20
	\$166,297,408 85
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,722,311 20
Reserve as required by law.....	124,686,833 00
Dividends or Surplus or other description of profits due Policyholders.....	97,532 00
All other claims.....	6,186 37
Total Liabilities.....	\$126,512,862 57
Surplus as regards policyholders.....	\$39,784,546 28
Total Income.....	\$42,022,605 55
Total Expenditures.....	25,355,498 80
278,435 Policies in force in United States on 31st Dec., 1893, Insuring.....	932 532,577 00
777 Policies written in Maryland during the year 1893, Insuring.....	2,708,481 00
Premiums received on Maryland business in 1893.....	332,559 26
Losses paid in Maryland during 1893.....	104,378 00
Losses incurred in Maryland during 1893.....	113,378 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 21, 1894.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL LIFE INSURANCE COMPANY OF NEW  
YORK, N. Y.

ASSETS.	December 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$18,089,918 69
Loans on Bond and Mortgage.....	70,729,938 93
Stocks and Bonds absolutely owned by the Company (market value).....	70,088,452 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	7,497,200 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,153,183 18
Cash in Company's principal office and belonging to the Company deposited in bank.....	10,844,691 72
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	3,572,577 39
All other admitted Assets detailed in statement on file in this office.....	111,858 48
Total Admitted Assets.....	\$182,087,821 19
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): Virginia, \$10,000; Canada, \$2,084,536.71; Newfoundland, \$25,000; England, \$97,400; Victoria, \$24,350; Austria, \$72,732; Italy, \$119,910.90; Prussia, \$316,540; Cape Colony, \$48,700; Transvaal, \$48,700.....	\$2,847,869 61
	\$2,847,869 61
	\$178,935,690 80
LIABILITIES.	
Losses reported, adjusted and unpaid.....	1,143,088 28
Reserve as required by law.....	157,997,532 00
Premiums paid in advance by policyholders.....	68,766 60
All other claims.....	412,105 00
Total Liabilities.....	\$159,621,483 88
Surplus as regards policyholders.....	\$25,314,206 92
Total Income.....	\$41,953,145 68
Total Expenditures.....	30,370,939 87
273,213 Policies in force in United States on 31st Dec., 1893, insuring.....	802,867,478 00
897 Policies written in Maryland during the year 1893, insuring.....	3,257,200 00
Premiums received on Maryland business in 1893.....	341,753 65
Losses paid in Maryland during 1893.....	186,740 00
Losses incurred in Maryland during 1893.....	186,740 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 22, 1894.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
O. F. BRESEE & SONS, General Agents, 213 East German Street, Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE  
ÆTNA LIFE INSURANCE COMPANY OF HART-  
FORD, CONN.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$529,001 65
Loans on Bond and Mortgage.....	20,859,511 14
Stocks and Bonds absolutely owned by the Company (market value).....	12,052,263 74
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,176,236 02
Interest due and accrued on Stocks, Bonds and other securities.....	543,202 48
Cash in Company's principal office and belonging to the Company deposited in bank.....	3,544,287 67
Premiums due and in course of collection and gross deferred less loading thereon.....	350,138 94
Premium Notes in force.....	840,964 38
Total Admitted Assets.....	\$39,895,606 02
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): Virginia, \$56,220.00, Canada, \$270,057.00.....	326,277 00
	\$40,221,883 02
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$263,424 00
Reserve as required by law.....	31,203,048 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	427,334 06
Reinsurance Reserve on Accident business.....	45,863 03
All other claims.....	30,244 72
Total Liabilities.....	\$31,969,913 81
Surplus as regards Policyholders.....	\$8,251,969 21
Total Income.....	\$6,810,074 09
Total Expenditures.....	5,175,778 59
82,745 Policies in force in United States on 31st Dec., 1893, insuring.....	135,450,722 94
1556 Policies written in Maryland during the year 1893, insuring.....	2,898,978 00
Premiums received on Maryland business in 1893.....	114,242 62
Losses paid in Maryland during 1893.....	45,306 00
Losses incurred in Maryland during 1893.....	41,303 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 15, 1894.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætina Life Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE  
JOHN HANCOCK MUTUAL LIFE INSURANCE  
COMPANY OF BOSTON, MASS.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,173,962 00
Loans on Bond and Mortgage.....	1,922,992 22
Stocks and Bonds absolutely owned by the Company (market value).....	2,080,923 90
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	183,529 00
Interest due and accrued on Stocks, Bonds and other securities.....	110,434 86
Cash in Company's principal office and belonging to the Company deposited in bank.....	117,070 13
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	126,700 11
Premium Notes in force.....	74,372 69
All other admitted Assets detailed in statement on file in this office.....	8,706 30
Total Admitted Assets.....	\$5,798,691 21
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$38,660 00
Reserve at 4 per cent.....	5,178,727 00
Unpaid dividends of surplus or other description of profits due to policyholders.....	17,136 49
All other claims.....	69,332 63
Total Liabilities.....	\$5,303,856 12
Surplus as regards policyholders.....	494,835 09
Total Income.....	\$3,747,183 39
Total Expenditures.....	3,069,684 08
607,150 Industrial Policies in force in United States on 31st Dec., 1893, insuring.....	73,043,678 00
8315 Life Policies in force in United States on 31st Dec., 1893, insuring.....	15,918,049 00
8818 Industrial Policies written in Maryland during the year 1893, insuring.....	1,121,668 00
8 Life Policies written in Maryland during the year 1893, insuring.....	9,000 00
Premiums received on Maryland business in 1893.....	51,253 95
Losses paid in Maryland during 1893.....	22,631 25
Losses incurred in Maryland during 1893.....	21,631 25
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 20th, 1894.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WM. S. ZIMMERMAN, State Agent, N. W. Cor. Park Ave. and Fayette St.	



STATEMENT SHOWING THE CONDITION OF THE  
UNITED STATES LIFE INSURANCE COMPANY  
OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$57,000 00
Loans on Bond and Mortgage.....	4,465,008 64
Stocks and Bonds absolutely owned by the Company (market value).....	1,566,104 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	82,523 38
Interest due and accrued on Stocks, Bonds and other securities.....	82,062 15
Cash in Company's principal office and belonging to the Company deposited in bank.....	72,216 82
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	233,076 49
Premium Notes in force.....	230,726 17
Total Admitted Assets.....	\$6,788,718 45

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): Canada....	\$120,000 00
Bills receivable.....	13,484 38
Agents' Ledger Balances.....	12,186 62
	\$120,000 00
	\$6,908,718 45

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$108,055 00
Reserve as required by law.....	5,839,082 00
All other claims.....	11,148 97
Total Liabilities.....	\$5,958,285 97
Surplus as regards policyholders.....	\$830,432 48
Total Income.....	\$1,507,800 87
Total Expenditures.....	1,377,958 08
18,353 Policies in force in United States on 31st Dec., 1893, Insuring.....	42,733,306 00
102 Policies written in Maryland during the year 1893, Insuring.....	266,500 00
Premiums received on Maryland business in 1893.....	36,558 89
Losses paid in Maryland during 1893.....	5,750 00
Losses incurred in Maryland during 1893.....	5,750 00

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 22nd, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
HARTFORD LIFE AND ANNUITY INSURANCE  
COMPANY OF HARTFORD, CONN.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$210,305 62
Loans on Bond and Mortgage.....	181,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	107,467 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	81,464 50
Interest due and accrued on Stocks, Bonds and other securities.....	5,518 91
Cash in Company's principal office and belonging to the Company deposited in bank.....	118,558 83
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	197 38
Accumulated Reserve Funds deposited with Security Co. of Hartford, Trustee.....	1,126,650 34
Mortuary Claims outstanding against membership in force in Company's Safety Fund Dept.....	363,654 94
Total Admitted Assets.....	\$2,195,317 52

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$390,846 78
Reserve as required by law.....	285,778 00
Advance payments to credit of members.....	6,718 59
Reserve liability to members of Safety Fund Department on account of accumulated Safety Fund.....	1,126,754 28
All other claims.....	10,450 21
Total Liabilities.....	\$1,820,547 86
Surplus as regards policyholders.....	\$374,769 66
Total Income.....	\$1,587,971 34
Total Expenditures.....	1,576,946 47
39,737 Policies in force in United States on 31st Dec., 1893, Insuring.....	88,075,467 00
Amount of Policies written in Maryland during the year 1893, Insuring.....	
Premiums received on Maryland business in 1893.....	15,364 73
Losses paid in Maryland during 1893.....	7,000 00
Losses incurred in Maryland during 1893.....	18,000 00

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 13, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
PROVIDENT LIFE AND TRUST COMPANY OF  
PHILADELPHIA, PA.

ASSETS.	December 31st, 1893.
Value of Real Estate and owned by the Company, less amount of encumbrance thereon.....	\$1,275,302 61
Loans on Bond and Mortgage.....	10,143,430 84
Stocks and Bonds absolutely owned by the Company (market value).....	8,679,620 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	3,655,864 42
Interest due and accrued on Stocks, Bonds and other securities.....	254,003 04
Cash in Company's principal office and belonging to the Company deposited in bank.....	39,467 03
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	571,441 87
Premium Notes in force.....	23,125 10
All other admitted assets detailed in statement on file in this office.....	1,216 55
Total Admitted Assets.....	\$24,643,471 46

LIABILITIES.	
Losses reported, adjusted and unpaid.....	66,640 73
Reserve at 4 per cent.....	21,615,389 00
Unpaid dividends of surplus or other description of profits due policyholders.....	48,612 82
All other claims.....	98,289 60
Total Liabilities.....	\$21,828,932 15
Surplus as regards Policyholders.....	\$2,814,539 31
Total Income.....	\$4,907,203 40
Total Expenditures.....	2,869,587 77

31365 Policies in force in United States on 31st Dec., 1893, insuring.....	99,830,162 00
326 Policies written in Maryland during the year 1893, insuring.....	1,208,800 00
Premiums received on Maryland business in 1893.....	248,056 32
Losses paid in Maryland during 1893.....	38,336 00
Losses incurred in Maryland during 1893.....	38,336 00

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 14, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

WALKER & TAYLOR, General Agents, 227 East German Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE  
UNION CENTRAL LIFE INSURANCE COMPANY,  
OF CINCINNATI, OHIO.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$309,918 17
Loans on Bond and Mortgage.....	8,098,056 67
Stocks and Bonds absolutely owned by the Company (market value).....	9,440 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	874,684 86
Interest due and accrued on Stocks, Bonds and other Securities.....	311,167 22
Cash in Company's principal office and belonging to the Company deposited in bank.....	326,307 33
Premiums due and in course of collection and gross deferred premiums, less loading thereon.....	236,103 43
Premium Notes in force.....	757,212 06
All other admitted Assets detailed in statement on file in this office.....	817 96
Total Admitted Assets.....	\$10,923,707 70

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value) Virginia.....	\$10,000 00
	10,000 00
	\$10,933,707 70

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$61,451 00
Reserve as required by law.....	8,951,330 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	3,697 07
All other claims.....	79,701 87
Total Liabilities.....	9,096,179 94
Surplus as regards policyholders.....	\$1,837,527 76
Total Income.....	\$3,397,885 01
Total Expenditures.....	1,832,244 58

43,124 Policies in force in the United States on 31st Dec., 1893, insuring.....	70,874,751 00
37 Policies written in Maryland during the year 1893, insuring.....	103,000 00
Premiums received on Maryland business in 1893.....	14,132 10
Losses paid in Maryland during 1893.....	
Losses incurred in Maryland during 1893.....	

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 26, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, Ohio, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

JAMES C. CLARKE, General Agent, 8 S. Holliday St.



STATEMENT SHOWING THE CONDITION OF THE  
METROPOLITAN LIFE INSURANCE COMPANY  
OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon .....	\$4,624,382 57
Loans on Bond and Mortgage .....	9,294,850 00
Stocks and Bonds absolutely owned by the Company (market value) .....	4,620,802 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company .....	8,201 25
Interest due and accrued on Stocks, Bonds and other securities .....	179,821 11
Cash in Company's principal office and belonging to the Company deposited in bank .....	200,905 64
Premiums due and in course of collection and gross deferred premiums less loading thereon .....	188,608 26
Premium Notes in force .....	89,968 42
All other admitted Assets detailed in statement on file in this office .....	6,165 31
Total Admitted Assets .....	\$19,213,705 06

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value), Canada, \$120,000; Virginia, \$10,000. ....	130,000 00
	\$19,343,705 06

LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$85,448 99
Reserve at 4 per cent .....	135,583,460 00
Unpaid dividends of surplus or other description of profits due policyholders .....	34,473 66
Special reserve .....	1,440,367 00
All other claims .....	90,265 49
Total Liabilities .....	15,234,015 14

Surplus as regards policyholders .....	\$4,109,689 92
Total Income .....	15,216,236 65
Total Expenditures .....	12,430,087 70
2,932,164 industrial policies in force in United States on 31st Dec. 1893, insuring .....	343,917,746 00
8167 life policies in force in United States on 31st Dec., 1893, insuring .....	9,259,471 00
43587 industrial policies written in Maryland during the year 1893, insuring .....	5,883,242 00
143 life policies written in Maryland during the year 1893, insuring .....	183,962 00
Premiums received on Maryland business in 1893 .....	666,432 50
Losses paid in Maryland during 1893 .....	209,045 41
Losses incurred in Maryland during 1893 .....	210,668 16

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 21, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

J. W. STANTON, Corner Baltimore and Eden streets, Baltimore.  
FRANK MOXEY, 171 Madison street, Baltimore.  
AUGUST BRACK, 1011 East Baltimore street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE  
PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, OF NEWARK, N. J.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon .....	\$2,030,235 63
Loans on Bond and Mortgage .....	4,633,910 00
Stocks and Bonds absolutely owned by the Company (market value) .....	3,179,133 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company .....	17,917 24
Interest due and accrued on Stocks, Bonds and other securities .....	109,578 88
Cash in Company's principal office and belonging to the Company deposited in bank .....	875,783 03
Premiums due and in course of collection and gross deferred premiums less loading thereon .....	162,134 34
Premium Notes in force .....	3,018 96
All other admitted Assets detailed in statement on file in this office .....	9,733 60
Total Admitted Assets .....	\$11,021,444 93

LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$10,000 00
Reserve as required by law .....	6,593,091 00
Special Reserve .....	858,950 00
All other claims .....	2,096 26
Total Liabilities .....	\$7,464,137 26

Surplus as regards policyholders .....	\$3,557,307 67
Total Income .....	\$9,521,912 19
Total Expenditures .....	7,451,095 21
1,941,563 Industrial Policies in force in United States on 31st Dec., 1893, insuring .....	218,199,566 00
10,472 Life Policies in force in United States on 31st Dec., 1893, insuring .....	12,441,733 00
23,078 Industrial Policies written in Maryland during the year 1893, insuring .....	2,389,025 00
43 Life Policies written in Maryland during the year 1893, insuring .....	45,902 00
Premiums received on Maryland business in 1893 .....	195,021 48
Losses paid in Maryland during 1893 .....	56,338 76
Losses incurred in Maryland during 1893 .....	56,338 76

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 22d, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL LIFE INSURANCE COMPANY, OF  
BALTIMORE, MD.

ASSETS.	Dec. 31, 1893.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon .....	\$43,628 58
Loans on Bond and Mortgage .....	34,000 00
Stocks and Bonds absolutely owned by the Company (market value) .....	18,150 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company .....	118 99
Interest due and accrued on Stocks, Bonds and other securities .....	3,880 62
Cash in Company's principal office and belonging to the Company deposited in bank .....	35,892 82
Premiums due and in course of collection and gross deferred Premiums, less loading thereon .....	18,327 92
Premium Notes in force .....	23,695 63
All other admitted Assets detailed in statement on file in this office .....	177,742 06
Deduct depreciation from cost of Assets to bring same to market value .....	1,050 33
Total Admitted Assets .....	\$176,691 73

LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$5,101 51
Reserve as required by law .....	157,632 76
Total Liabilities .....	\$162,734 27
Surplus as regards policyholders .....	\$13,957 46
Total Income .....	\$75,164 78
Total Expenditures .....	74,305 65
7,898 Policies in force in United States on 31st Dec., 1893, insuring .....	1,419,774 43
5,052 Policies written in Maryland during the year 1893 insuring .....	707,429 35
Premiums received on Maryland business in 1893 .....	68,565 29
Losses paid in Maryland during 1893 .....	25,843 10
Losses incurred in Maryland during 1893 .....	28,428 40

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 28, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company, of Baltimore, Md., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

## ASHBRIDGE &amp; CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

Merchants and Manufacturers' Fire Lloyds  
OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, - - - - - \$300,000  
Paid-up Capital, - - - - - 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office. RUFUS WOODS, CHAIRMAN,  
WM T. DIXON, TREASURER,  
J. FRANK SUPPLEE, SECRETARY.

## ADVISORY BOARD.

JOHN E. HURST,  
JOHN A. HAMBLETON,  
BERNARD CAHN,  
JAMES A. GARY,  
J. FRANK SUPPLEE,  
JAMES McEVoy,

WM. T. DIXON,  
RUFUS WOODS,  
J. H. JUDIK,  
CHAS. O'D. LEE,  
AUBREY PEARRE,  
WM. M. POWELL.

## UNDERWRITERS.

Rufus Woods,  
John E. Hurst,  
G. W. Gail,  
J. Frank Supplee,  
James McEvoy, manager  
Graham estate,  
James A. Gary,  
Wm. H. Baldwin, Jr.,  
Bernard Cahn,  
Alexander Brown,  
John A. Hambleton,  
C. A. Gambrell Mfg. Co.,  
Wm. A. Marburg,  
Wm. T. Levering,  
E. Levering & Co.,  
Hoffman, Lee & Co.,  
Wm. T. Dixon,

J. H. Judik,  
R. M. Jones,  
A. C. Pracht,  
Charles J. Taylor,  
Charles E. Houghton,  
Ambach, Burgunder & Co.,  
Solomon Frank,  
Charles Adler,  
Aubrey Pearre,  
T. Edward Hambleton,  
R. W. Cator,  
S. R. Tregellas,  
Daniel Miller,  
P. New & Sons,  
John Stinson,  
Andrew Reiter & Co.,  
Taylor & Levering,

J. W. Crook,  
Wm. J. Sneeringer,  
Wm. M. Powell,  
Skipwith Wilmer,  
The Gottschalk Co.,  
Jesse B. Riggs,  
H. Irvine Keyser,  
Henry S. Fink,  
George K. McGaw,  
W. K. Carson & Co.,  
E. A. Jackson,  
Leonard M. Levering,  
Edgar K. Legg,  
J. S. MacDonald,  
J. Ramsay Barry,  
Harry D. Williar,  
William Ferguson.



CAPITAL AND SURPLUS PAID IN, \$225,000.

# The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

## THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE  
ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.

## UNION MUTUAL LIFE INSURANCE COMPANY, OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business  
experience of forty-four years.

- Its policies are generally conceded to be of the most liberal character
- It is a purely Mutual Company and alike progressive and conservative.
- It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.
- It has 36 millions of dollars of Insurance in force upon its books.
- It has an annual income of one and a quarter million dollars.
- It has safely invested assets representing more than six years' premium income.
- It has already paid to its policyholders 27 millions of dollars.
- It does not write Business in Foreign Countries.

THE  Insures Under-Average Lives Exclusively.

## LIFE INSURANCE CLEARING CO. OF

ST. PAUL, MINN.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

## Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.



The "DIVIDEND ENDOWMENT" Policy,  
which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.  
ELLIS W. GLADWIN, Sec'y.  
WM. A. MARSHALL, Actuary.  
F. W. CHAPIN,  
Medical Director.

## THE Preferred Accident Insurance Company OF NEW YORK.

Paid-up Capital and Surplus  
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,  
203 BROADWAY, NEW YORK CITY.



The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First  
Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies,  
including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.  
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further infor-  
mation or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893 .....	\$23,204,162 58
Liabilities .....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts  
Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, . . . . . President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus .....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value  
is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or  
occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as  
collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating  
a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash  
payments.  
Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,  
32 S. HOLLIDAY STREET, BALTIMORE, MD.  
or other Agents.



QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders. \$7,469,681.44

Liabilities, . . . . . 5,273,839.18

Net Surplus, . . . . . \$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894, . . . . . \$10,163,856 46

Surplus at 4 per cent, . . . . . 556,267 81

Total Payments to Policyholders, . . . . . over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.



**AMERICAN****FIRE INSURANCE COMPANY  
OF BALTIMORE.**

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President  
CHARLES K. ABRAHAMS, Secretary.**DIRECTORS:**

Chas. W. Stagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Falt.

**Mutual Life Insurance Company  
OF BALTIMORE.**

Incorporated in 1870. Office, S. W. Cor. Balto. &amp; Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

**DIRECTORS**

Hon. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

**ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE****EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
LIMITED, OF LONDON.**

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, . . . . . \$887,000.00.

**TRUSTEES FOR THE UNITED STATES:**

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.	CHAUNCEY M. DEPEW, Esq., Pres. N. Y. Central & H. R. R. Co., New York.	SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.	WM. A. FRENCH, Esq., President Mass. National Bank.
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Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD &amp; McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

**MAURY & DONNELLY,  
General Fire and Marine Insurance Agency,**

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

**FIRE INSURANCE.****NINETIETH ANNUAL STATEMENT.****UNION OF PHILADELPHIA  
Insurance Company.**

INCORPORATED 1804.

CAPITAL . . . . .	\$200,000 00
ASSETS . . . . .	498,431 96

**STATEMENT, JANUARY 1, 1894.**

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office .....	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security. ....	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

**LIABILITIES.**

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) .....	43,442 26
Unclaimed Dividends .....	1,694 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70

Losses Paid since Organization.....	\$16,600,107 00
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E. C. Irwin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. &amp; Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

**FIRE****ASSOCIATION****OF****PHILADELPHIA.**

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance,

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,725,505 49

Unpaid Losses, Dividends, etc. . . . . 51,352 46

Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



## FIRE INSURANCE ONLY.

# SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

## FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

## AGENTS WANTED.

## RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

## THE PIONEER OF INDUSTRIAL INSURANCE.

# Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

## RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

## RELIABLE AGENTS WANTED.

# THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

## CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities . . . . .	12,190,324 78
New Insurance, 1893 . . . . .	8,423,047 00
Outstanding Insurance . . . . .	49,709,521 00
Paid policyholders in 1893 . . . . .	1,544,181 81
Paid policyholders since organization . . . . .	23,721,778 92
Income, 1893 . . . . .	2,719,699 23

## ASSETS INVESTED AS FOLLOWS:

Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
New York City Bonds . . . . .	257,500 00
Brooklyn Water Bonds . . . . .	135,000 00
Richmond (Va.) Bonds . . . . .	10,300 00
Loans to policyholders on Company's policies . . . . .	446,488 89
Collateral Loans . . . . .	24,500 00
Real Estate, cost value . . . . .	556,195 33
Cash in Bank and Trust Companies . . . . .	155,214 55
Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
	\$12,621,575 81

## GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



## SURETY ON BONDS.

# American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

## CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

## OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

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GEO. S. COE, Pres't American Exchange National Bank.  
WM. P. DIXON, Miller, Peckham & Dixon.  
A. B. HULL, Retired Merchant.  
H. A. HURLBUT, Retired Merchant.  
W. G. LOW, Counsellor at Law.  
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.  
J. H. MILLARD, Pres't Omaha National Bank.  
ALEXANDER E. ORR, Retired Merchant.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
J. S. T. STRANAHAN, President Atlantic Dock Co.  
GEO. G. WILLIAMS, President Chemical National Bank.  
GEO. F. SEWARD, President.





BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
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Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,  
Josias Pennington.

W. C. PENNINGTON, President.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

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J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE,  
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

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DIRECTORS.

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Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The

Imperial

Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK.

METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.

COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.

BOSTON.

JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS.



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OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.  
RODNEY DENNIS, Esq., HARTFORD.  
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-NINTH YEAR.

# The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,663,349.59

SURPLUS,  
as regards Policyholders,  
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

## BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

# LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

## STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

## GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DECAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



# BALTIMORE

# UNDERWRITER

## SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MAY 5, 1894.

[Vol. LI.—No. 9

## PHENIX

### INSURANCE COMPANY,

#### BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59  
Liabilities, - - - - - 4,536,013.85  
Surplus as to policyholders, - - - \$1,161,436.74  
Losses paid since organization, \$47,411,406.59.

## The Palatine Insurance Company

### (LIMITED)

#### OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:  
GENERAL LOUIS FITZGERALD, CHAIRMAN.  
HON. ASHBEL GREEN,  
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.  
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,  
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

### LIFE and TRUST COMPANY

#### OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,  
No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

### 62 & 64 William St., Cor. Cedar St., New York.

#### ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.  
ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.  
FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.  
GEO. B. EDWARDS, ad Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,  
No. 407 E. BALTIMORE STREET, RAINE BUILDING.  
L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

### OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.  
Government Bonds.....\$ 534,990 75  
State Bonds.....126,625 00  
Municipal Bonds.....236,998 80  
Cash on Hand and on Deposit.....207,309 98  
Other Assets.....546,652 88  
\$1,652,577 41

LIABILITIES.  
Reserve Premium Fund (N. Y. Standard).....\$881,289 50  
Reserve for Unpaid Losses.....228,252 08  
All other Liabilities.....38,292 40  
\$1,147,833 98  
Surplus in United States.....\$504,743 43

Total Income in United States for 1893 .....\$1,856,373 86  
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

## PENN MUTUAL LIFE

### INSURANCE COMPANY

#### OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.  
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.  
JOHN W. HAMER, Manager of Loan Department.  
HENRY C. LIPPINCOTT, Manager of Agencies.  
HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,  
NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

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## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

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THE

# Equitable Life Assurance Society OF THE UNITED STATES

is desirous of adding to its force of General Agents. This affords an opportunity to experienced Life Agents desirous of dealing direct with the Home Office to secure First Class Commission Contracts for 1894. Address

FRANK H. BALLARD, Superintendent of Agencies,  
EQUITABLE BUILDING, 120 BROADWAY, NEW YORK.

JOSEPH BOWES, Manager  
For Maryland and the District of Columbia,  
Offices: { Washington, D. C., 1326 F Street, N. W.  
Baltimore, Md., Equitable Building.  
HARRY H. HOBBS, Cashier.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT, . . . . . Assistant Secretary.	JOHN P. MUNN, . . . . . Medical Director.

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GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.
---	-----------------------------	---

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



# GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

## OFFICERS.

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JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND &amp; GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

## CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

## —SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.  
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager  
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.  
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

## —RESPONSIBLE AGENTS WANTED.—



## THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.  
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

## DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,  
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

## 1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

## DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,  
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.  
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.  
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON &amp; SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

## INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance ..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.  
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

## WANTED.

## GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,  
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,  
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

## THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.  
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.  
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE  
NEW ENGLAND, MIDDLE & WESTERN STATES  
BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from \$15 to \$1000 and upwards.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

## OFFICERS.

JOHN R. HEGEMAN, President,  
HALEY FISKE, Vice-President,  
GEORGE H. GASTON, 2nd Vice-President and Secretary,  
J. J. THOMPSON, Cashier and Assistant Secretary,  
JAMES M. CRAIG, Actuary,  
THOMAS H. WILLARD, M. D., Chief Medical Examiner,  
HON. STEWART L. WOODFORD, Counsel.

## BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, MAY 5, 1894.

FOUR or five requests have been received at the office of this journal for an acceptable definition of the term "insurance broker" from parties who cannot construe to their own satisfaction the amended law published in our last number. Section 2-143<sup>B</sup> (pg. 201) reads as follows:

From and after the first day of May, 1894, any person applying for the same and paying to the Insurance Commissioner of the State of Maryland the sum of one hundred dollars for the use of the State, and an additional sum of one dollar as a fee to said Commissioner for issuing such license, may obtain a license for carrying on the business of an Insurance Broker, and no license shall be issued to permit more than one person to act thereunder, and if such license shall be granted for a part of a year a ratable sum shall be charged therefor.

As originally framed, the paragraph embodied a definition which we italicize as follows:

From and after the first day of May, 1894, any person applying for the same and paying the sum of \$100 to the Insurance Commissioner may obtain a license for carrying on the business of "insurance broker," and *an insurance broker is defined to be any person whose business it is, in whole or part, to negotiate for and place risks, to deliver the policies of insurance covering the same and collect the premiums therefor.* And no license shall be issued to permit more than one person to act thereunder, and if such licenses shall be granted for a part of a year a ratable sum shall be charged therefor.

Why this definition, which is good as far as it goes, was omitted from the bill on its passage is "something that no fellow can find out." The gyrations of the average legislator are beyond ordinary comprehension. A more comprehensive definition of a broker will be found in the insurance laws of Massachusetts [vide Thirty-third Mass. Report, 1888], as follows:

SECTION 93. Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance or placing risks or effecting insurance or reinsurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or reinsurance is effected, shall be deemed an insurance broker, and no person shall act as such broker save as provided in this section.

UNDER an old classification life insurance companies are known as stock or proprietary, mutual, and mixed, the latter term referring to mutual companies which retain, instead of retiring the original capital required at the time of organization as a guarantee fund by the laws of many States. The term mixed seems to have fallen into disuse, but aside from technical significance it might well be applied to a new organization in Minneapolis, called the Northern Life Insurance Company, concerning which we read as follows: "The system of the Northern will be a kind of a half cross between an old line, fixed premium company, and an assessment concern. The full rates of the old line companies will not be asked, but enough will be charged on annual premiums, out of which something of a reserve can be established." If this is not "mixed" it would be hard to say what is.



WE learn from the Washington *Evening Star* that the British Government has at last yielded to the pressure of commercial interests and has given evidence of a disposition to co-operate with the United States in the reporting and destruction of ocean derelicts. International co-operation in this work, so important to commerce, was strongly recommended by the International Maritime Conference, but so far it has fallen to the lot of the United States to hunt up and destroy the hulks and wrecks that lie off our coasts and in the line of ocean traffic. Capt. Sigsbee, Chief of the Naval Hydrographic Office, has received a communication from Mr. Otto Jaffe, a member of the Belfast Chamber of Commerce, stating that a petition had been presented to Lord Rosebery, signed by 939 merchants, representing more than two million tons of shipping, urging the Government to engage in the work of reporting and destroying derelicts. In response the British Admiralty has not only promised to create a commission to deal with the subject, but has already issued advance orders to naval commanders to co-operate with the American navy in locating and destroying this menace to navigation. It is hoped that ere long all maritime nations will join in removing a danger to ocean transportation in which they are all interested.

IN half a dozen papers before us, from different sections of the country, we notice appeals to local sentiment to sustain home companies, either established or in course of formation, and thus "keep the money at home" instead of sending it away. This tune has been played so long that it might be thought the harp has but one string. It seems to be overlooked that there is another tune quite as distinct, if not quite so loud. It sometimes happens that the income is greater than the outgo, the amount returned in settlement of claims larger than the premiums paid to "foreign" corporations. We can point to several instances in which money is thus "kept at home," paying a dollar out, and getting two or three dollars in return.

ON the 18th of last month the president of the Metropolitan Life, overwhelmingly busy as usual, heard the noise of a boom, and looking up from his desk inquired as to the meaning thereof. He was informed that it was the fiftieth anniversary of his appearance in this sublunary sphere, that if he was coolly indifferent to the fact other people were not, and that the field force of the Metropolitan were celebrating the auspicious event in their peculiar fashion. The noise referred to was not occasioned by firing cannon, or shooting off fire-works, or blowing trumpets, but by unloading several hundred-weight of applications for industrial insurance, as noted in another column. We are glad to learn that Mr. Hegeman recovered from the electric shock of this unexpected invasion sufficiently, a day or two later, to entertain the Actuarial Society of America at dinner at Delmonico's, and on the next day at his elegant place at Mamaroneck, after a steamboat ride up the Sound. That was a pic-nic to penetrate and rouse to enthusiasm the unsusceptible hearts of the gentlemen who do the cyphering. If [out of hearing of H. R. H.] we may be allowed to alliterate, hurrah for Hegeman! happy, hearty, hospitable Hegeman! how high he holds his Hyperion head.

ONE of the most remarkable of the centenarian cases recently noted is that of Levi Miller, of Providence township, Lancaster County, Pa., who died last week at the age of one hundred and six. His faculties were well preserved and he had never been sick a day in his life.

SOME weeks ago there were guarded allusions in European journals to a series of homicides in Brussels with a view to obtain large sums of insurance on the lives of the victims. Recent investigations by the Guardian Assurance Company of London, one of the companies that had been swindled, traced the crimes to a woman in high life, whose husband is at the head of one of the departments of the Belgian Government, and who is the daughter of an eminent General in the Belgian army, now dead. This offender, Mme. Joniaux, now under arrest, on charges of having poisoned her sister, brother, and uncle in order to obtain insurance on their lives, has confessed her guilt under the three charges. She procured large quantities of morphia from chemists in Brussels by means of forged orders. She originally obtained an order for a quantity of the drug, and used copies of that order whenever she desired new supplies. The brother referred to was the last case, and that which aroused suspicion. Shortly before his death, which occurred suddenly March 6th, he was insured for Mme. Joniaux's benefit to the amount of \$20,000. This beneficiary showed such impetuous haste in demanding payment of the claim, framed the proofs of death in such defective fashion, and behaved in such a suspicious way that inquiry led to exhumation of the body and detection of the poison. This was followed by disinterment of the other relatives, discovery of the morphia employed in the murderous work, arrest, and confession.

A BUFFALO dispatch says that Judge Lambert approved the report of the referee in the suit for divorce brought by Conductor Sidney King against his wife. The report found in King's favor. The case is a unique one, in that while the divorce was pending King was killed in the Lehigh Valley accident at Batavia, and the question arose whether a divorce could be granted to a dead man. On the decision depended the right to the insurance on King's life, the reversion of his pension as a veteran and such other property as he was possessed of. The referee's report, however, had already been entered when King was killed, and needed but the approval of the Court, so that to all intents and purposes he had really obtained his divorce, and so the Court ruled.

ONCE on a time the *Insurance Journal* of London charged the editor of this paper with recourse to vulgarity. Said editor has many sins to answer for, but this is not one of them. He has never been chargeable with vulgarity in thought or in action, in speech or in writing. In his denunciation of fraud and fallacy and false pretence he may have used "cuss words," but apart from this offence *contra bonos mores*, he has never used language among men that he would not use in the presence of women of refinement and high breeding. The *Investigator*, of Chicago, kindly resented the accusation on our behalf, but inadvertently named the *Insurance Observer* of London as the offender. The *Observer* very properly objected to an inexcusable error, and it was afterward corrected. Recently the mistake was carelessly renewed by the *Insurance Times*, of New York, and the irate editor of the *Observer* has in turn given the editor of the *Times* a sound spanking. Meanwhile, it will be remembered that when the jackass was dancing among the little chickens, what was fun for him meant death to them, and in like manner while these belligerents are swinging the battledore, an innocent party is compelled to be the shuttlecock. Unfortunately the uninitiated may presume that where there is so much smoke there must be some fire, especially as the *Insurance Journal* has never had the grace to retract its false charge.



## REGULARS AND IRREGULARS.

The mill or factory mutuals and the Lloyds' fire partnerships are increasing in number day by day, and have evidently come to stay as long as the staying qualities of such organizations will permit. In Massachusetts, last year, aside from forty-four local or county mutuals, there were eight manufacturers' mutuals to the same number of joint stock companies, the former having at risk \$320,684,262, and the latter, \$392,798,283. These figures have since been changed by the retirement of the Boylston. Of the manufacturers' mutuals, none die or resign, which is more than can be said of the regulars. While the former increase in number, the latter decrease. As to the Lloyds, they come not "single spies, but in battalions." In New York they are swarming, but the majority of them are tainted with the offensive aroma of the wild-cat, and steady pursuance of their methods will doom them to early extinction. The present harm that that may be done to the stock companies by antagonists of the irresponsible class will in due course of time be overbalanced by their failure.

But it is not the poacher or the free-trader that the stock interest has most to fear. It is the party who is licensed to carry a game-bag, who pays the duties on dutiable material. Under the law of this State published in our last number, the fire Lloyds, both of this State and of other States, are authorized to transact business upon the same terms and conditions that are imposed upon the regular companies. To this and similar protective enactments may now be added the unlooked-for reinforcement of the Court of Common Pleas, Philadelphia, in the case of the Commonwealth *vs.* Samuel B. Vrooman, in which Judge Biddle decided that the act of February 4, 1870, of the Legislature of Pennsylvania, making it a misdemeanor for any persons, other than corporations, to issue policies of fire insurance is unconstitutional, and that under the fourteenth amendment of the Constitution of the United States and the Bill of Rights in the Constitution of Pennsylvania, an individual cannot be deprived of the right to make any legal contract. As to the "selection, inspection and protection" companies, however, it seems to make little difference whether they walk up to the captain's office and settle, or whether they pay no attention to the usual requirements. In one way or the other, they "get there" in the line of competition. The Mutual Fire of New York complies with the law of this State, while some other mutual plays the game of smuggle via the underground road.

A fire Lloyds like any other financial organization carries weight and influence proportionate to the strength and character of its backing. In this respect the Merchants and Manufacturers Association of this city leads most of its class. Its subscribers—as reference to their names and subscriptions published in our last number shows—are composed of leading merchants, bankers, capitalists, etc., of the highest character in business and social circles. In this respect nothing is wanting. But high repute and commercial renown and unlimited credit will not reverse natural laws or neutralize criminal carelessness and incendiarism. If Canute with his kingly power could not repress the rising waves, it cannot be expected that the kings of trade and commerce will be able to stay the wave of fire that is sweeping away a hundred and fifty millions of our country's material values every year. Whether the new project will succeed in its assumption of hazard will depend upon the skill of its management, the degree of its adherence to adequate rates, the care exercised in selection, and caution in dealing with others which are masquerading under the name Lloyds, and which are conducted on less scrupulous lines.

## REBATING AND REBATERS.

At a meeting of the Philadelphia Association of Life Underwriters the following resolutions were adopted:

*Resolved*, That the Philadelphia Association of Life Underwriters is prepared to promptly prosecute all cases of violation of the anti-rebate law, and any agent who has knowledge of a rebate having been offered, or allowed, is invited to report the facts immediately to the officers of the association.

*Resolved*, That the executive committee be fully empowered to employ counsel and detectives, and to do whatever else in their judgment may be needful to carry out the above resolution.

*Resolved*, That the secretary be instructed to furnish every agent and broker in the city with a printed copy of the resolutions. Also one to the executive officers of each American life insurance company.

This may serve as one of the entering wedges of what the *Western Insurance Review* calls "Pinkertonism." The most prominent advocate of the Pinkerton plan, Mr. H. S. Bull, Albany agent of the Home Life, has been instructed by the Eastern New York Association to urge its adoption at the Chicago meeting in June of the National Life Underwriters' Association. The plan is intended to obviate the difficulties and drawbacks in the way of agents to whom the role of "informer" is naturally obnoxious. It would be distasteful enough among brother agents in cases of personal indifference or hostility, but when the offender is a friend whose friendship is valued, there is a "plentiful lack" of effort in facilitating the execution of anti-rebate laws. It necessarily involves open prosecution and disagreeable notoriety, with eventual irreconcilable enmity between the parties. This can readily be avoided by the regular and steady employment by any life insurance association of a detective of the Pinkerton class and a suitable lawyer, the former to proceed upon information quietly given and to obtain the needed evidence, and the latter to press the case to conviction in the courts. In discussing this plan belief has been expressed that a spirit of unmistakable determination and the greater certainty which would attend detection and prosecution would have a deterrent effect upon rebaters. Heretofore they have shown little regard for anti-rebate laws and little fear of their enforcement, but if the law were shown to be operative, and punishment were sure to follow, the transgressor would change his attitude. It would, besides, exert a wholesome effect upon the parties accepting or willing to accept a rebate in direct violation of State law. If they were made aware of the employment of the detective agency and the criminal lawyer, and made to understand that such relentless prosecutors would force them to take the witness-stand and to testify against the rebater, they would prefer to pay the premium and thereby avoid unpleasant complications.

Of course, there are tricks and evasions and indirections which no state enactments and no detectives can reach. Much has been done and much will be done "on the sly." But even here the "hazard of concealing" will be increased correspondingly. If the action of the Philadelphia Association is promptly and effectively followed by other life underwriters' associations we may reasonably look for satisfactory results. Any plan that will reach the mark will be warmly welcomed by those who are constantly suffering from the pernicious practice complained of, and the plan proposed gives fair promise of eventual abatement of the mischief.

At the April meeting of the Institute of Actuaries Mr. S. G. Warner, secretary of the Law Union and Crown Fire and Life Insurance Company, read a paper on "Reversionary Interests contingent on survival of the reversioner." The dinner of the Institute took place at the Holborn Restaurant on the 18th ult.



THE Trieste semi-monthly, *La Scolta*, bids fair to be the most venomous as well as the most dishonest sheet which has ever disgraced class journalism. Whether its editor is merely the mouthpiece of hostile local Italian and Austrian interests, or whether he is simply by nature and habit a slanderer and defamer, is not apparent. For some time past he has kept up a steady fire of abuse and denunciation of the three great American life companies which have extended their business to every part of the civilized world. The names of the Mutual Life, the Equitable Life and the New York Life serve as a red flag of provocation to this bull and drive him into a condition of frenzy. Somebody of kindred disposition has sent him copies of that disreputable black-mailing sheet, the *Chicago Dispatch*, whose defamation of American life companies has gone to such an extent of scurrility and virulence as to defeat its purpose by revealing its animus and making its falsehoods transparent. But the *Dispatch* is a godsend to *La Scolta*, and though the editor of the latter has learned from his American exchanges—except this journal which has never heretofore noticed the *Dispatch*—that this Chicago paper is in the hands of an unscrupulous gang of libellers, whose purchasable silence is in the market without any buyers, he copies from it with evident relish. In the number for April 5, for example, the following paragraph is copied in English, followed with an Italian translation:—

“The Mutual Life is going the pace that kills. It is now moving down grade with cyclonic speed and weight. At the rate it is now going no amount of cunning and scheming can save it from collapse.

Like an old, decayed, rat-eaten structure, the once sound and solid timbers of the Mutual Life are sagging and rotting. It is only a question of a short while and the once splendid company will be buried in the debris and ruins of its own reckless violation of public confidence. It is steering straight toward the point at which its interest earnings will drop below 4 per cent. Then it will in a very brief spell eat up what surplus it may now be entitled to. Yes, the Mutual is going downhill. Once the downgrade is taken it is no easy matter to stop or go back. Such a calamity as the ruin of the Mutual Life is not a pleasant subject to contemplate. But the *Dispatch* does not deal in sentiment, nor does it try to gainsay the old adage—‘An ounce of preventive is better than a pound of cure.’ The reserve of the Mutual being impaired, then what would follow? Bankruptcy, of course. And then, what? A universal wail from looted policyholders. A herd of receivers would swoop down upon the dismantled concern and fight for the money snaps that might present themselves or that could be made.”

Such infamous trash as this is taken as a fair expression of American opinion. If the receiver is as bad as the thief *La Scolta* is no better than the *Dispatch*. The malignity of the one is paralleled by that of the other.

THE Superintendent of the Insurance Department of New York pays a merited tribute, in his annual report, to the value, and the growing importance in the social economy, of industrial insurance, bringing out a point to which we have often called attention in our columns:—

One of the most wonderful and astonishing features of modern business is that connected with the growth of what is known as industrial life insurance—the poor man’s insurance—which does more to protect the state against the evils of pauperism than any measure of relief devised by legislation or organized charity, and which at the same time preserves in the family the spirit of self-respect. It is conducted on the plan of charging small weekly premiums of five cents and upwards and has been in practical operation in this country about fifteen years. At the beginning of the present year the companies reporting to this department which transact this branch of the business have 5,572,878 policies in force, covering \$645,832,964 of insurance. As these policies are almost entirely held by people whose income is derived from manual labor and daily wages, it must be admitted that our people show a commendable disposition to take care of themselves out of their own resources.

## CHIPS.

THE old Virginia lady who was a rival of Mrs. Malaprop, and who called a receiver a deceiver, was not far wrong, as we pointed out some time ago. Nor is the slip of a compositor of the *Daily States* much out of the way in making the Insurance Commissioner of Connecticut, “Omissioner Mansfield.” Not that Mr. Mansfield is more guilty of sins of omission than his brethren in other States, but a fitting cap happened through misprint to be placed on a luckless head.

THE *Vindicator* says:

“The debate on Kentucky and Tennessee could be brought to a close speedily and probably satisfactorily by transferring those States from the Western Union to the jurisdiction of the S. E. T. A. and making Gen. J. B. Castleman president of the S. E. T. A. Why not?”

Well, no earthly objection to Gen. Castleman; he is one of nature’s noblemen, and would grace the position as few men could. But just now, what is the matter with the present chief executive? Let us appeal to Colonel Toby, who says:

“The resignation of Major Mims as the president of the S. E. T. A. must not be considered for one moment; it would prove a calamity to the entire insurance fraternity throughout the Union. The Major is a real knight, and the greatest Roman of them all. No, Major, the insurance circle of New Orleans and your numerous friends here vote solidly, No!”

We were not aware that Major Mims is a “knight,” and a *real* knight, at that, nor did we know that he is a “Roman.” But we are ready to mount the witness-stand and testify that he is the prince of good fellows, and then link arms and go with Col. Toby to the ballot box and vote No.

THE *Insurance Post* says of the *Insurance Journal*, of Hartford, and its publication, “Statutory Requirements,” that the latter is “rather more creditable than the paper itself.”

Look out for H. R. H. He is a tenderfoot, and resents treading on his supersensitive toes.

The *Insurance World* says of the Hartford Life and Annuity:

“The giant of the forest, as it raises itself above its younger and less hardy neighbors, is not unlike the spectacle of this rugged, time-tried company, rearing itself from the field, a veritable tower of strength in the midst of a forest of saplings that sway and totter with the force of every wind that blows. Conceived in the midst of scholarly, earnest men, and conducted with a degree of wisdom and energy seldom equalled in the pushing of any enterprise, the Hartford Life & Annuity has won success after success, and year by year assumed size that meant strength, making its position secure among the largest and best of life insurance companies.”

Look out for H. R. H. He is unalterably opposed to “machine puffing,” and to what he calls “taffy.”

The *Insurance Herald* says:

“A certain class of estimable old grannies engaged in editing insurance newspapers seem to consider it their business to squeal whenever a criticism of any kind is leveled at a prominent life insurance company. They rarely have any answer to make, except to denounce the author of the criticism, and with ‘stop thief’ zeal hasten to accuse the critic of mercenary motives.”

Look out for H. R. H. He will not allow anybody, friend or foe, in jest or in earnest, to call him a “granny.”

THE *Coast Review* says:

With all Mr. Harper’s depressing modesty and thunderous energy, he is a very illiterate man. Witness his full-page advertisement in *Insurance*, wherein with a big black S he shrieks that the financial standing of the Association is “safe,” and not only safe but “sure,” and not only sure but “sound,” and not only sound but “secure.” If Mr. Harper will consult Webster, he will be convinced that these words are synonymous.

We are not retained for the defendant, but we respectfully submit that as between conciseness and verbosity, the one is as permissible as the other in advertising devices. Redundancy like that complained of instead of weakening, gives cumulative force to the meaning and purpose of the advertiser. Tautology is sometimes employed by the best rhetoricians to give energy to expression. Take for instance the lines from Addison’s *Cato*, in which the same thought is presented three times in different words:

“The dawn is overcast—the morning lowers;  
And—heavily in clouds brings on the day.”



LOCAL MATTERS.

FIRE INSURANCE SALVAGE CORPS.

NINETEENTH ANNUAL REPORT OF THE BOARD OF MANAGEMENT.

Each succeeding year demonstrates more and more the necessity for and usefulness of this organization, and we feel assured that each and every subscriber is fully satisfied that the money paid for its maintenance is money well invested, and that its work is well and creditably performed.

Of late years, the Fire Insurance Salvage Corps has by its faithful and untiring performance of the work entrusted to it, not only won for itself the hearty approval of your Board of Management and the subscribers generally, but of the public as well, and it is a source of much gratification to us that we are able to report to you that in many instances the firms and individuals who have had the benefit of the corps' services have taken the opportunity in more ways than one to express to us their hearty appreciation of the corps' work.

We ask your special attention to the accompanying report of the Captain of the Corps, and especially to his reference to the necessity of establishing a second Salvage Corps station, east of the Falls.

That section of the city has improved so much in late years, and the amount of insurance carried there has increased to such an extent, that while it is true that there has not as yet occurred a conflagration where the present equipment of the corps has not been equal to the emergency, still such an accident is liable to happen at any time, and we wish to be in a position at all times to meet promptly all calls made upon us.

The work the corps is called upon to perform is increasing more and more every year, as you can readily see by comparing the reports of any two years.

During 1893 there were 683 alarms of fire to which the corps responded, as against 558 in 1892 (an increase of over 22 per cent).

The corps spread 2117 covers in 1893 as against 1471 in 1892 (an increase of over 37 per cent).

The widening of Fayette Street by the city authorities, and the consequent necessary alterations in our present station, have necessitated the expenditure of a considerable portion of our annual income, which might otherwise have been directed in other channels, but we hope that with the means now at hand, and your continued approval of our work and your financial support, we will be able in the future to carry out your wishes in whichever way you may be pleased to elect.

In conclusion we have to thank each and every subscriber for their hearty approval of our past work, and hope to be able to merit a continuance of the same for the future; and we also hope that you will take the opportunity of visiting the corps house at any time and inspect its personnel and equipment, and by so doing you will have a better opportunity of judging as to the workings and merit of your "Fire Insurance Salvage Corps."

JAMES A. RICHARDSON,  
JOHN H. KATZENBERGER,  
WILLIAM R. BARRY,  
Board of Management.

CAPTAIN'S REPORT.

LIBERTY STREET STATION,  
Baltimore, December 31st, 1893. }

TO THE BOARD OF MANAGEMENT OF THE INSURANCE SALVAGE CORPS.

Gentlemen: I have the honor of presenting herewith the 19th Annual Report of the working of the corps for the year just ended, with an itemized statement of its present equipment and condition.

The various tables of fires, classified and aggregated losses are prepared with great care by our clerk, the losses given being the actual figures ascertained by adjustment, arbitration or settlement by the fire insurance companies.

During the year the corps responded to 643 fire alarms, in addition to this we answered 22 telephone and 18 verbal calls coming direct to the station.

At 34 fires both wagons were in service, and both wagons were away from the station 48 times responding to alarms in different localities. We spread 2117 covers, being 646 more than in 1892. At the Paca Street fire 28 of our covers were destroyed.

I repeat my suggestion for the establishing of another station east of Jones Falls. The time consumed in reaching fires at remote points greatly impairs our usefulness.

I desire, through you, to extend our thanks to the Police and Fire

Departments for favors shown us, and also to the citizens of Baltimore, who, having suffered by fire, have not failed to give expressions of their appreciation of the good service rendered by the corps.

To you, gentlemen of the Board of Management, we extend our gratitude for the kindness and consideration shown us and which we shall aim to merit in the future.

J. C. MCGREGOR, Captain.

INSURANCE AND LOSSES ON DWELLINGS, MERCANTILE, MANUFACTURING AND MISCELLANEOUS PROPERTY DURING THE YEAR 1893.

BOX, TELEPHONE AND VERBAL ALARMS, DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January...	\$124,850 00	\$10,217 63	\$1,427 07	\$11,644 70
February...	28,450 00	1,487 34	1,020 00	2,507 34
March...	41,740 00	1,505 33	200 00	1,705 33
April...	32,300 00	5,401 52	1,900 00	7,301 52
May...	32,830 00	2,500 03	315 00	2,815 03
June...	27,460 00	4,096 74	423 00	4,519 74
July...	39,550 00	2,271 56	355 00	2,626 56
August...	32,300 00	3,760 98	915 00	4,675 98
September...	22,050 00	1,614 83	700 00	2,314 83
October...	32,550 00	3,600 19	150 00	3,750 19
November...	29,146 00	2,091 23	400 00	2,491 23
December...	112,000 00	8,913 60	1,647 76	10,561 36
Total.....	\$555,226 00	\$47,540 98	\$9,452 83	\$56,993 81

SILENT.—NO ALARM GIVEN. DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$90,720 00	\$1,731 25	\$208 50	\$1,939 75
February.....	22,450 00	893 79	92 00	986 79
March.....	56,650 00	1,137 83	110 00	1,247 83
April.....	25,350 00	493 80	205 00	698 80
May.....	24,400 00	543 43	230 00	773 43
June.....	10,150 00	457 16	105 00	562 16
July.....	18,800 00	470 79	156 50	627 29
August.....	10,050 00	870 14	195 00	1,065 14
September.....	6,300 00	419 02	190 00	609 02
October.....	6,400 00	90 25	88 00	178 25
November.....	26,700 00	926 37	150 00	1,076 37
December.....	8,300 00	172 40	220 00	392 40
Total.....	\$306,270 00	\$8,206 23	\$1,950 00	10,156 73

BOX, TELEPHONE AND VERBAL ALARMS, MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$33,450 00	\$3,911 22	\$190 00	\$4,101 22
February.....	21,125 00	4,028 24	406 00	4,434 24
March.....	260,300 00	13,952 51	1,512 36	15,464 87
April.....	94,700 00	12,571 87	252 50	12,824 37
May.....	179,100 00	15,372 88	130 00	15,502 88
June.....	41,100 00	6,348 68	1,681 11	8,029 79
July.....	20,975 00	4,167 41	160 70	4,328 11
August.....	190,222 00	38,741 13	516 86	39,257 99
September.....	169,225 00	21,119 25	522 00	21,641 25
October.....	72,620 00	3,115 10	155 25	3,270 35
November.....	113,800 00	8,593 49	101 49	8,694 98
December.....	82,000 00	8,035 25	310 00	8,345 25
Total.....	\$1,278,617 00	\$139,957 03	\$5,938 27	\$145,895 30

SILENT.—NO ALARM GIVEN. MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$41,350 00	\$819 87	\$15 00	\$834 87
February.....	9,300 00	52 00	5 00	57 00
March.....	17,250 00	221 01	5 50	226 51
April.....	8,600 00	198 00	10 00	208 00
May.....	5,000 00	25 00	15 00	40 00
June.....	6,400 00	227 50	25 00	252 50
July.....	7,200 00	1,397 86	70 00	1,467 86
August.....	19,682 38	767 56	50 00	817 56
September.....	1,750 00	138 50	....	138 50
October.....	6,900 00	255 00	....	255 00
November.....	11,000 00	25 74	155 00	180 74
December.....	8,500 00	557 99	7 50	565 49
Total.....	\$142,932 38	\$4,686 03	\$358 00	\$5,044 03

BOX, TELEPHONE AND VERBAL ALARMS, MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$202,185 00	\$41,936 67	\$2,293 56	\$44,230 23
February.....	113,517 00	14,940 10	472 77	15,412 87
March.....	333,175 00	40,431 73	4,306 95	44,738 68
April.....	76,850 00	11,199 27	55 00	11,254 27
May.....	248,950 00	78,915 73	3,610 02	82,525 75
June.....	71,996 68	21,278 63	5,465 87	26,744 50
July.....	39,000 00	5,838 44	2,405 00	8,243 44
August.....	257,600 00	64,084 39	170 00	64,254 39
September.....	94,450 00	4,756 67	200 00	4,956 67
October.....	246,500 00	206,183 77	70,080 12	276,263 89
November.....	105,650 00	27,564 43	1,021 00	28,585 43
December.....	868,149 66	184,288 26	18,371 83	202,660 09
Total.....	\$2,748,023 34	\$701,468 09	\$108,452 12	\$809,920 21

SILENT.—NO ALARM GIVEN. MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$700 00	\$6 00	\$10 00	\$16 00
February.....	2,200 00	116 72	..	116 72
March.....	1,450 00	23 50	125 00	153 50
April.....	....	....	45 00	45 00
May.....	....	....	15 00	15 00
June.....	3,700 00	742 25	5 00	747 25
July.....	5,500 00	104 78	....	104 78
August.....	800 00	20 85	....	20 85
September.....	2,925 00	241 36	10 00	251 36
October.....	7,000 00	48 50	15 00	63 50
November.....	....	....	....	....
December.....	4,000 00	24 88	....	24 88
Total.....	\$28,275 00	\$1,333 81	\$225 00	\$1,558 84



Box, Telephone and Verbal Alarms. MISCELLANEOUS.				
Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$8,750 00	\$233 74	\$620 00	\$853 74
February.....	11,425 00	1,918 15	165 00	2,083 15
March.....	22,025 00	18,282 12	5,172 87	23,454 99
April.....	11,090 00	1,045 71	3,623 00	4,668 71
May.....	6,200 00	907 90	643 50	1,551 40
June.....	23,450 00	3,576 34	1,825 00	5,401 34
July.....	8,750 00	1,000 30	555 00	1,555 30
August.....	76,117 20	6,650 74	6,876 28	13,527 02
September.....	7,600 00	1,812 04	398 30	2,210 34
October.....	15,325 00	7,053 03	18,246 27	25,299 30
November.....	61,200 00	19,490 82	3,319 90	22,810 72
December.....	73,205 00	13,852 33	5,937 50	19,789 83
Total .....	\$325,137 20	\$75,823 22	\$47,382 62	\$123,205 84

SILENT.—No Alarm Given. MISCELLANEOUS.				
Months.	Insurance	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	....	....	\$10 00	\$10 00
February.....	....	....	....	....
March.....	\$3,025 00	\$85 00	....	85 00
April.....	....	....	....	....
May.....	....	....	....	....
June.....	....	....	....	....
July.....	1,500 00	165 00	60 00	225 00
August.....	....	....	....	....
September.....	....	....	25 00	25 00
October.....	....	....	10 00	10 00
November.....	....	....	....	....
December.....	....	....	....	....
Total .....	\$4,525 00	\$250 00	\$105 00	\$355 00

TOTAL AMOUNT OF INSURANCE AND LOSS ON ALL SPECIES OF PROPERTY FOR THE YEAR 1893.

Box, Telephone and Verbal Alarms.				
Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$369,235 00	\$56,299 26	\$4,530 63	\$60,829 89
February.....	174,517 00	22,373 83	2,063 77	24,437 60
March.....	657,240 00	74,171 69	11,192 18	85,363 87
April.....	214,940 00	30,218 37	5,830 50	36,048 87
May.....	467,080 00	97,776 54	4,698 52	102,475 06
June.....	164,006 68	35,300 39	9,394 98	44,695 37
July.....	108,275 00	13,327 71	3,475 70	16,803 41
August.....	556,239 20	113,237 24	8,478 14	121,715 38
September.....	293,325 00	29,302 79	1,820 30	31,123 09
October.....	366,995 00	219,952 09	88,631 64	308,583 73
November.....	399,796 00	57,739 97	4,842 39	62,582 36
December.....	1,135,354 66	215,089 44	26,267 09	241,356 53
Total .....	\$4,907,003 54	\$964,789 32	\$171,225 84	\$1,136,015 16

SILENT.—No Alarm Given.				
Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$132,770 00	\$2,557 12	\$243 50	\$2,800 62
February.....	33,950 00	1,062 51	97 50	1,160 01
March.....	78,375 00	1,472 34	240 50	1,712 84
April.....	33,950 00	691 80	260 00	951 80
May.....	29,400 00	568 43	260 00	828 43
June.....	20,250 00	1,426 91	135 00	1,561 91
July.....	33,000 00	2,138 43	286 50	2,424 93
August.....	30,532 33	1,658 55	245 00	1,903 55
September.....	10,975 00	793 88	225 00	1,023 88
October.....	20,300 00	393 75	113 00	506 75
November.....	37,700 00	952 11	305 00	1,257 11
December.....	20,800 00	755 27	227 50	982 77
Total.....	\$482,002 38	\$14,476 10	\$2,638 50	\$17,114 60

TOTAL AMOUNT OF INSURANCE AND LOSS FOR THE YEAR 1893.				
	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
Box, Telephone and Verbal Alarms.....	\$4,907,003 54	\$964,789 32	\$171,225 84	\$1,136,015 16
Silent fires.....	482,002 38	14,476 10	2,638 50	17,114 60
Total.....	\$5,389,005 92	\$979,265 42	\$173,864 34	\$1,153,129 76

RECAPITULATION.				
		1892.		1893.
Number of Alarms.....		Hours.	Min.	Hours. Min.
Times in Service.....		573	04	662 39
Fires Extinguished by Corps.....			21	22
Number of Covers spread.....			1471	2117
Insurance involved.....			\$5,927,891 59	\$5,389,005 92
Loss.....			1,583,366 54	1,153,129 76

ONE of the most prosperous of our fire insurance agencies, that of Ashbridge & Co., is one of the youngest in point of age. Mr. Ashbridge has shown remarkable energy in building up a business which only dates from 1890. Starting with the Broadway Fire, of New York, and pursuing a conservative course, he has shown excellent results in a loss ratio of only 26 per cent. The Sun, of London, of which he holds a sub-agency, shows a loss ratio on his business of 45 per cent. A year ago he was appointed general agent of the Palatine, of Manchester, and he has rolled up a very satisfactory business, which shows a loss ratio of only 38 per cent. Taking the aggregate premium income of the agency since it was established and during a period when the losses in this territory have been exceedingly heavy, we find that its loss ratio is not over 36 per cent, a result of which any underwriter might well be proud.

THE MISSOURI DEPARTMENT'S REPORT ON SUICIDE.

Mr. Augustus F. Harvey, Actuary of the Insurance Department of Missouri, in a special report to Superintendent Waddill, submits a few reasons for the modification of sections of the Missouri Statutes regulating the business of life insurance, which he considers inimical to the progress of that great system of beneficence—one of them being subversive of the principles upon which the system is founded; one destructive of the future well-being of the companies and dangerous to the body politic; and one unnecessary. His remarks on the first of these, suicide, are as follows:—

Of them, the law relating to suicide is the most important, because most dangerous to the people as well as the companies. Sec. 5855, R. S. 1889, which declares that in suits upon policies of life insurance, "it shall be no defense that the insured committed suicide, unless it shall be shown to the satisfaction of the court or jury trying the case that the insured contemplated suicide at the time he made his application for the policy, and any stipulation in the policy to the contrary shall be void," is a direct invitation to the commission of rational self-murder. For this term I am indebted to Mr. Strahan, an English author, who finds peculiar fitness for his authority upon the subject of "Suicide and Insanity," in the fact that he is both doctor and lawyer.

He divides suicides "into two major classes—rational, or quasi suicide, and irrational, or true suicide."

The former class he subdivides into—

- First, (a) Those who destroy their lives for gain, as religious devotees.
- (b) Those who die to follow friends.
- (c) Those who die to gain notoriety.
- (d) Those who die that others may gain.

Second, Those who commit the suicidal act that they may escape some real or impending evil that is considered more terrible than death.

Irrational or true suicides are divided into three groups, in each of which the act is referable to an unnatural condition of mind—hereditary, chronic or temporary—classifiable as insanity.

The foregoing classification by Mr. Strahan I find in a brief notice of his book in the Popular Science Monthly. To the first subdivision of class one, another and important group should be added. Loose skepticism of religious truth, false freedom of thought concerning the ultimate purpose of life, and other vagaries of "Modern Science and Modern Thought," have brought about a degraded standard of morals. This degradation is rapidly growing among people whose opportunities for study of the logic of philosophy are limited, and who, in the rush of the electric age, come to conclusions unwarranted by the testimony before them. Of the verdicts unsustained by the evidence are a disbelief in a condition of punishment after death, and a disbelief of any life hereafter. Add to the holders of these negative beliefs, those whose observation of the structural disorders in society, politics, commerce, education and religion, and those whose want of success in individual undertakings, render them hopeless of realizing in this world a life worth the living, and there will be formed a fifth group (e), outnumbering all the preceding in subclass one.

The entire class of rational suicides will then be composed of persons who are perfectly sane, whose intellectual conclusions are coherent, although ill-founded, but whose motives are dominated by moral cowardice, the first and most important result of which is the cheapening of the value of human life; to the individual of that life which he may himself give up, as well as of that other which he may destroy. Now, when this degradation of morals is reinforced, in the general idea of gain to others, alluded to in sub-group (d), by pointing out the specific benefit of a policy of life insurance, a condition obtains which is adverse to the community, as well as to the corporate existence of the copartner in the contract; and it would seem to be obvious that such a condition must be made more obnoxious, more dangerous to both interests, public and corporate, when the standard of human responsibility leading to the formation of the entire first class is supplemented by a law, which makes it necessary for the plaintiff to claim only that a death by suicide must necessarily fall within the irrational class, and put the burden of proof, where proof is usually unattainable, that it does not, upon the company.

It is possible that the bad moral hazard indicated in this respect does of itself diagnose mental disease; that the self-murderer is, in any event, prior to the fatal act, suffering from a fever of irresponsibility; that in the eyes of both law and medicine he is insane. If that is true, and the affliction obtained its germ in the abandonment



of what the common law deems good morals, or in the course of cowardly retreat before imaginary enemies in the conflict of existence, or as the result of a course of free-thinking, it may well be submitted that a law which will interfere with the proper investigation of the fact of the existence of the fever is in itself a propagator of that form of disease, and an additional and powerful encouragement to the subject now free from the germ, to "seek it in its lair" and become *insane upon occasion*.

And so it comes about that sane men do commit self-murder. The fact is so notorious that the class of rational suicides is rapidly increasing, and to such an alarming extent that members of the most conservative of all professions, the law, are beginning to realize that the old theory, that the act is always irrational, must be abandoned. The fact brings also the conviction in my mind that to prevent as far as possible further increase of the cases, it is the duty of the Legislature to take out of the laws every sentence which gives the least color of an inducement to any man to take away his life. Indeed, it would be a service of high degree to humanity if a section of law which promotes disregard of life in the direction described could be displaced by one making it an imperative duty that every life insurance company should inquire into all the circumstances surrounding every case of suicide in which it was interested, before a jury of doctors only, and pay or not according to their verdict.

But the wrong in this respect is not all chargeable to the law. *Insurance*, a weekly newspaper, asks a pertinent question, referring to the suicide: "If he dies to win, is nobody to blame for having sold him the chance to win in that way?" In answer it may be unhesitatingly affirmed that the president, manager or actuary, who invented "incontestability for any cause whatever, except fraud," is guilty as accessory before the fact for a large proportion of the self-murders that have occurred among holders of life policies in the past ten years.

But it is also true that in general practice the companies may be left to adopt just rules for their action touching suicide. The suicide risk is not one to be assumed under the standard premiums. It was but an immaterial element in the construction of the mortality tables from which the premiums were derived; and when the company provides for a return of the premiums paid, and no more, when a policyholder destroys his own life, it does all that it ought to do, and by so doing, does no injustice to any one, and avoids the evil which has been shown to follow the law complained of—the encouragement of future cases. If, however, a company elects to promote suicide and thereby jeopardize the interests of policyholders who want to live, its right to do so may not be questioned until insolvency overtakes it, and an accounting for erroneously used funds be demanded.

Meantime, the beneficiaries of a clearly insane or irrational suicide have never lost a penny by the volunteer act of an American life insurance company. Strict equity has ever governed in the settlement of all such cases.

In the annual report of the Department to the Governor of Missouri, Superintendent Waddill comments on the foregoing as follows:

Mr. Harvey's report is confined chiefly to matters coming under his observation and demanding his consideration as Actuary of the Insurance Department. His long experience and broad learning in the line of his profession make what he has to say well worthy the thoughtful consideration of all. In presenting what he suggests, however, I do not intend to express my agreement with all that he says. In the main, I heartily concur with the views expressed in his report, but in some matters I do not reach his conclusions. For instance, the suicide statutes of Missouri are objected to vigorously by Mr. Harvey, and he writes and philosophizes about the subject of suicide and insanity most entertainingly, and advises the repeal or very material amendment of the law. I cannot agree with him in this regard. In my opinion the Missouri statute (Sec. 5855, Chap. 89, Art. 2, R. S. Mo. 1889) places this matter where it properly belongs, namely, with the court and jury. The statute declares that suicide shall constitute no defense to the insurance company, "unless it shall be shown to the satisfaction of the court or jury trying the cause that the insured contemplated suicide at the time he made application for the policy." I doubt if that much should be conceded, and I am inclined to believe that it would be a righteous law to simply declare that suicide should under no circumstances be a cause for not paying a claim. The courts virtually say this where there is no statute on the subject. My observation as a lawyer leads me to believe that the overwhelming mass of decisions on this subject, especially of American decisions, is to the effect that the man who commits suicide is insane, and therefore not responsible for his act. And it is my opinion that if there were no law on our statute books on the subject to-day, ninety-nine per cent of the courts and juries in this State

would hold that the suicide was insane and therefore not responsible for his act, whatever the contract set forth in the policy of insurance might say about the company's non-liability in the event of the suicide of the insured. Suicide, with possibly a rare exception here and there, is insanity. I say this in the face of the fact of the very recent and startling suicides of heavily involved parties, carrying large life insurance, right here in the city of St. Louis—instances, I grant, that are calculated to stagger one's faith in the view I have stated. But I believe that it is much better that in rare cases insurance companies should pay an unjust claim, than that the door should be opened to a defense that would often defeat the righteous claim of the unfortunate widow and orphan to the only thing left them by the insane self-murder of the husband and father.

**EFFECT OF FIRE ON CONCRETE.**—Concrete is often used as a fire-proof building material, and as such is commonly considered a safe material for walls or foundations which may be built for that purpose. A few experiments will demonstrate its unreliability in this respect. Take a piece of dry and hardened concrete work, such as is used in walls or foundations, and break it into three parts or lumps, leave one in its original state and place the other two in the fire, where they should remain at a light red heat for five or fifteen minutes, according to size; then remove both pieces, place one to cool naturally and the other in water to cool. When cold and removed, it will be found that the one naturally cooled will crumble easily and the one cooled in water will crack and fall apart with very slight pressure.

Some two years ago we had an experience with concrete walls, where the interior of a two-story building had been destroyed by fire. We recommended that the walls be taken down and rebuilt; but it was decided to repair them. Where the fire was light, but little damage was done; but near the base of the walls, where the burning brands had fallen and the fire generated the greatest heat, was a strip all round that had crumbled away, leaving the walls at this point only about half their original thickness. The most pronounced of the disintegrated concrete work was cut out and brick-work built in; soon afterward the exterior portion of the walls showed signs of giving away, whereupon sections were cut out and built in with brick. As time passed, the walls in the other portions also began to show the disintegrating effect of the fire on the concrete work.

We wish more particularly to direct the attention of the officers of the various fire departments to the danger which may attend concrete work, especially where the basement or foundation has been built of such material and which in turn supports brick walls, three or more stories in height.

In many cases the concrete work is placed where fire and steam together will tend to weaken the support and in a moment, without warning, the walls may come tumbling down over the firemen, repeating the horrors frequently depicted by the press.—*Architect and Builder*.

THE Davidson Theatre fire in Milwaukee should prove a lesson to fire chiefs and officers in command at fires that should be heeded. Men should never be sent into a burning building, or upon a dangerous roof, unless there is a very great necessity and then only when ample provision can be made for a safe retreat. Human lives should be held more precious and should not be recklessly jeopardized just to check a fire or save a building. The lives of the firemen are worth more than all property or financial considerations. The fault lies with the officers in charge. The firemen obey orders without hesitation, and if they were not ordered into dangerous places they would not go of their own accord. In the case of the Milwaukee fire as in the case of the Cold Storage Warehouse fire in Chicago, nothing was to be gained by sending the men into a dangerous place. The fire could have been more successfully fought from the ground. There were no lives in peril, nothing but a desire to save the building could have prompted the order to the firemen to go up where the greatest danger was. It was a fatal and costly blunder, and the poor firemen paid the penalty. It should be the first duty of an officer to guard his men against danger and not needlessly expose them. There is a difference between recklessness and bravery that is not sufficiently recognized by some officers.—*Fireman's Herald*.

THE Guarantors of Pennsylvania, heretofore doing a general casualty business on the Lloyds plan, has been reorganized as a stock company with \$250,000 cash capital, under the name of the Guarantors Liability Indemnity Company of Philadelphia, with ex-Collector Thomas V. Cooper as president, W. H. Knapp, secretary, and Richard F. Loper, general manager.



## LAW DEPARTMENT.

### THE PENNSYLVANIA LAW RESTRICTING THE BUSINESS OF FIRE INSURANCE TO CORPORATIONS.

The text of the opinion of Judge Biddle in the case of the Commonwealth *v.* Samuel B. Vrooman, involving the question of the constitutionality of the act of February 4, 1870, is as follows:

The act of February 4, 1870, entitled "An act to prevent the issue of unauthorized policies of insurance," provides as follows:

SECTION 1. That it shall be unlawful for any person, partnership or association to issue, sign, seal or in any manner execute any policy of insurance, contract or guaranty against loss by fire or lightning without authority expressly conferred by a charter of incorporation given according to law, and every such policy, contract or guaranty hereafter made, executed or issued shall be void.

SEC. 2. That any person offending against the provisions of this act, or any person who shall make, execute or issue any policy of insurance, contract or guaranty against loss by fire or lightning, without being so authorized by law, shall be deemed guilty of misdemeanor, and, upon conviction thereof, shall pay a fine, not exceeding \$200, to the commonwealth, and the costs of prosecution; one-half of said fine shall be for the use of the informer. Provided, That nothing herein contained shall apply to any insurance company authorized by the laws of any other state to issue policies and effect insurance against loss by fire or lightning which shall have complied with the laws of this commonwealth with respect to foreign insurance companies.

The question raised here is whether this act is constitutional.

It is not denied that the legislature has full power to regulate and control this whole subject and to require under its police power such supervision as will efficiently protect the public. But it is contended that they have no right to forbid, under heavy penalties, any person, partnership or association from performing a harmless act while such power is freely granted to corporations.

The privilege to insure is undoubtedly of advantage to the community, and is so treated in all our legislation. Originally it was entirely in the hands of individual underwriters, and certainly there is no greater instance of the encroachment of corporate power than this, where they have not only acquired all the rights of persons, partnerships and associations, but have absolutely divested the latter from the power of exercising them; and even foreign corporations are allowed to engage in a business denied to our own citizens. That no citizen can agree to indemnify another against loss by fire is certainly a most startling proposition. The most odious species of monopoly is where a government grants to a body of men any particular trade or business. If the power exists, the legislature could grant to one corporation the exclusive right to sell dry goods, inflicting penalties upon any one who interfered with it, and thus destroy that free competition which is the life of all healthy trade.

There can be no doubt that the commonwealth can prohibit every one from engaging in a trade which is deleterious to the community, and it was on this ground that the slaughter house cases, 16 Wall., 36, and the oleomargarine cases, in *Powell v. Penna.*, 127 U. S., 678, were upheld by the Supreme Court of the United States. The state may also prohibit certain kinds of business by individuals because the public convenience demands that they should be carried on by agents of the government. The carrying of the mails and the supply of gas and water under the public streets are instances of this. See *New Orleans Gas Company v. Louisiana Light Company*, 115 U. S., 640; *New Orleans Water Works Company v. Rivers*, 115 U. S., 674. But the business engaged in must be shown either by the common law or by appropriate legislation to be deleterious or from necessity governmental, and we do not think a case can be found in which a state law granting a monopoly or forbidding a business was not founded on some necessity, either moral or governmental.

In the act in question there is nothing showing that insurance issued by individuals is in any way directly or indirectly injurious. The very act itself only forbids contracts of indemnity against "fire and lightning," while policies of insurance on lives, accidents, by way of guaranty, marine, against storms, tornadoes and exploits, are left free to every one, so that it must be something prejudicial to the community, in individuals entering into contracts against loss by fire and lightning, as opposed to other contracts of insurance. What that can be it is difficult to imagine. If carried to its legitimate result it would probably prevent a citizen from erecting a lightning rod for a neighbor, as being a guaranty against loss from lightning.

In *Dent v. West Virginia*, 129 U. S., 114, Justice Fields says: "It is undoubtedly the right of every citizen of the United States to follow any lawful calling, business or profession he may choose, subject only to such restrictions as are imposed upon all persons of like age, sex or condition. This right may, in many respects, be considered as a distinguishing feature of our republican institutions.

Here all vocations are open to every one on like condition. All may be pursued as sources of livelihood, some requiring years of study and great learning for their successful prosecution. The interest, or, as it is sometimes termed, the estate acquired in them, that is, the right to continue in their prosecution, is often of great value to the profession, and cannot be taken from them any more than their real or personal property can be thus taken."

It would seem, therefore, that this law is obnoxious to the fourteenth amendment to the constitution of the United States, "That no state shall make or enforce any law which shall abridge the privileges or immunities of citizens in the United States; nor deny to any person within its jurisdiction the equal protection of the laws." It also, we think, comes under the ban of our own constitution. The first section of the first article of the "Bill of Rights" declares "that all men are born equally free and independent, and have certain inherent and inalienable rights, among which are those of enjoying and defending life and liberty, or acquiring possession and protecting property and reputation and pursuing their own happiness."

In *Illinois*, see *Troun v. People*, 141 Ill., 171, the act declaring that "it shall be unlawful for any person, company, corporation or association now engaged, or hereafter to be engaged, in any mining or manufacturing business in this state, to engage in or be interested, directly or indirectly, in keeping a truck store or in controlling any store, shop or steam for the furnishing supplies, tools, clothing, provisions or groceries to his, its or their employes while engaged in mining or manufacturing," and imposing a penalty for the violation of the act, without placing similar restrictions on employers engaged in other kinds of business, was held unconstitutional as "depriving persons of property without due process of law," the court saying: "It is impossible under that power (the police power) that what is lawful if done by A., if done by B. can be a misdemeanor, the circumstances and conditions being the same." In *Godcharles & Co. v. Wigeman*, 113 Pa., 431, the act of June 29, 1881, commonly known as the "Store Order Act," (P. L. 147) was denounced by our supreme court as "an attempt by the legislature to do what in this country cannot be done, that is, to prevent persons who are *sui juris* from making their own contracts."

The insurance against loss by fire is a mere contract of indemnity, and the legislature has no right, we think, to deprive or restrain a citizen from obtaining it from persons, partnerships or associations, and to compel him to secure it alone from an artificial body, the members of which are not personally liable for its obligations. Neither have they the right to make it a crime in him to sign a bond of indemnity for the protection of his neighbor if they allow it to be done by a corporation.

We have not attempted to make an exhaustive examination of this subject, but have desired in giving judgment for the defendant in his case to indicate the line of thought which has induced us to do so.

## NEW PUBLICATIONS.

THE LITERARY DIGEST, published weekly by the Funk & Wagnalls Company, New York, has been steadily so enlarged in scope and so improved in general character, interest and variety, as to make it one of the most valuable publications of the day. For the busy worker who is obliged to skim the cream of the literature of the day, or lose it altogether, it is worth ten times its price.

THE NORTH AMERICAN REVIEW for May keeps abreast of progress by dealing with the most important topics of the time. Its contributions cover a wide range of thought and inquiry, and as usual give all sides of current questions a chance to be heard. Especially noticeable are articles on Public-House Reform, A National Health Bureau, Helping Others to help Themselves, The Hopes of Free Silver, England in the Mediterranean, Anarchy and the Napoleonic Revival, Kossuth's Predictions, and National Bank Examiners criticised.

LIFE AGENTS' CODEX.—This new work, by Col. Clifford Thomson, and published by the Spectator Company, New York, though primarily intended for the younger men of the field force of life insurance, will be found handy and helpful to the veterans. It is divided into three parts:—I.—Business Hints and Practical Suggestions to Agents; II.—Life Insurance in its Various Forms described; III.—Conditions of Policies issued by Thirty-five Life Companies. The typography is admirable, and it is bound in flexible leather for convenience in carrying in the pocket.

"MONEY AND RISKS" is the title of the successor to the *Toronto Budget*. It is devoted to Insurance, Finance and Commerce, and is edited by Mr. W. Pemberton Page.



# MEDICAL DEPARTMENT.

## ALBUMINURIA.

### THE TARTRATED SUBLIMATE TEST (SPIEGLER'S) AND SOME ERRORS ATTENDING ITS USE.

Now that Spiegler's test for albumen in urine is being recommended in the medical journals, it may be an opportune time for calling attention to some of the points of error likely to occur in its use. Spiegler's test was originally corrosive sublimate, 8; tartaric acid, 4; sugar, 20; and distilled water, 200; but I understand that the test has been recently modified, glycerine being substituted for sugar. Both sugar and glycerine are added for the purpose of raising the specific gravity of the resulting fluid, so that the lighter urine may float on the top, and thus any alteration in appearance can be readily noted at the junction of the two fluids. In the case of weak solutions of albumen, in the absence of chlorides the test fails to act, probably because when the albumen and the tartaric acid are brought into contact an acid albumen is formed which is not precipitated by the mercuric chloride. Thus the application of the test, however delicate it may be, is much restricted, being only of service in testing for albumen in such fluids as urine. Nay, more, if the urine contains only something like one-fourth the amount of chlorides normally present in urine, the test takes some little time to develop, and even after a time is not very perceptible, and in a urine containing only one-eighth the normal amount of chlorides the test may be said not to act at all well. These points can be readily confirmed by diluting urine, adding albumen (if none be present in the urine under examination), and applying the test carefully, so that two layers be obtained. These are significant points, for one might have a case of gouty kidney disease, in which large amounts of urine are often passed and in which chlorides are proportionately lessened in amount. A trace of albumen might be present, but tartrated sublimate solution might fail to detect it. In cases of lobar pneumonia chlorides are diminished in amount in the urine or are occasionally absent, as occurred in a case under my care some little time ago. This point, so strongly emphasized by the late Hughes Bennett, is nowadays not so much attended to as it might be. Here, again, the test now under discussion would be of doubtful service, for if chlorides were entirely absent it would not act (supposing albumen to be also present), and if they were only sparingly present it might or might not act, according to the amount of chlorides. A theoretical point also suggests itself. It is known that if albumen be precipitated by mercuric chloride the precipitate can be readily dissolved by the addition of a strong solution of sodium chloride, and if sodium chloride be previously added to a solution of albumen mercuric chloride very often fails to cause any precipitate. I say *very often*, because much depends on the strength of the solutions of mercuric chloride and sodium chloride. This action of a combination of the two chlorides on albumen has been taken advantage of in preparing solutions for use in antiseptic surgery, a double chloride to a large extent hindering coagulation of the proteids issuing from wounds and sores. Tartaric acid also hinders, to a large extent, any great precipitate of albuminous substances when united with mercury, and it, too, was at one time employed as an adjunct to mercuric chloride solution in surgical dressings. Might we not then have a concentrated urine in which chlorides were in great excess acting on any contained albumen, and rendering it highly soluble and non-precipitable by mercuric chloride? I think that such is possible.

From what has just been said, the loopholes for error, which are opened first by adding anything of the nature of tartaric acid to mercuric chloride, and secondly by the presence of a large amount of a soluble chloride with albumen in the precipitation of albumen, will be at once apparent. So much reliance did I at one time place on the power of sodium chloride to dissolve precipitated albumen that I worked a good deal in trying to obtain a volumetric test for albumen, first by precipitating by mercuric chloride and then reading off the quantity of a standard solution of sodium chloride necessary to dissolve the precipitate. Constant results were not obtained, and the work was abandoned for the time being. This again shows how fallacies may occur when we have to reckon with sodium chloride. The fact is, too little is yet known about albumen, and what we call albumen may be really an albuminate of, say, calcium. The action of mercuric salts goes a long way to show that it is something of this kind, as, for example,  $\text{CaAlb} + \text{HgCl}_2 = \text{HgAlb} + \text{CaCl}_2$ . However, the mercuric albuminate is evidently not a constant compound from the fact that the same quantity of sodium chloride does not always

dissolve the precipitate as shown above. Lastly, it is doubtful whether all the tests put together are worth the old nitric acid test; the white characteristic cloud which it forms with albumen is well known and can hardly be mistaken by any one. Picric acid, trichloroacetic acid, and others, are delicate—in fact, too delicate; besides, they possess other disadvantages: the first must be in concentrated aqueous solution, the second is rather expensive, and both are rare articles, while nitric acid is always handy; and if the strong acid be employed and care be taken to have two layers (one of acid at the bottom and one of urine above it), then the test leaves nothing to be desired, the urine having previously been tested by heating a separate portion.—*Gordon Sharp in London Lancet.*

## RELATION OF THE MEDICAL DIRECTOR TO THE AGENT.

At the April meeting and dinner of the Life Underwriters' Association of Cincinnati the medical examiners were the special guests. The following physicians, twenty in number, were in attendance: W. R. Woodward, Otis L. Cameron, E. W. Mitchell, William Judkins, John M. Adams, A. B. Isham, C. W. Tuftz, J. Trush, J. M. Shaller, T. F. Loughhead, J. W. Prendergast, W. H. Dunham, W. E. Kiely, Frederick Kebler, Clark W. and John L. Davis, W. L. Mussey, Seth Evans and Jewell E. and Joseph C. Marcus. Several of them made pleasing responses to the toasts, but we have only room for an extract from the remarks of Dr. John L. Davis, of the Union Central Life, on "The Relation of the Medical Director to the Agent":

"These are some of the duties pertaining to the office; and shall I say we sometimes make a mistake? That we are not always equal to emergencies I may infer from a letter received a day or two ago. The agent wrote tersely and clearly that if the medical director, instead of getting \$5000 or \$10,000 for sitting on a cushion an hour or two a day, would go out and hustle insurance he would learn something. Well, I am sure he would. But the agent is wrong; the chair is not padded. The agent has had an applicant rejected, and life seems hardly worth living.

But I want to tell him that no rejection is made hastily nor without careful study. And speaking for myself, I never decline a risk without a feeling of regret for both agent and applicant. More serious than a loss of commissions I feel it is to brand a man as rejected when wife and little ones depend on him for support. The single word deprives him, in most cases, forever from making this provision for his family, and his limited years preclude any extra effort to secure this by other means. To me—and I am sure to all medical directors—the most disagreeable and saddest duty in all our province is to sign our names after the word 'declined.'

We all know something of the struggles and hardships which fall to the agent's lot. His life is one of unrelenting work and repeated discouragement, and at first of little compensation. I have known a good agent to work a week, a month, honestly, earnestly, faithfully, getting only rebuffs and disappointments, while his family lacked almost the necessities of life. But a firm purpose and an immovable faith in his noble calling brought him success at last. I am persuaded more and more that to mankind is given no higher calling than that exemplified by the daily life of a faithful insurance solicitor. He urges on men thrift, frugality, uprightness, thought of the future and provision for those more dear than life itself. He makes better men and better citizens. Through his persuasion is furnished food in adversity and clothing for the unexpected storm. His hand provides a firm staff for tottering age; it smooths the pillow of sorrow when life's toil is ending; it lifts the stricken widow and leads fatherless little ones in safety and comfort to manhood's gates.

These seem to me to be the noblest services that can engage humanity, and you may be sure that as far as possible the medical director is anxious to share in this high calling. Our aims and yours are one; we are no more willing to reject a good risk than are you to recommend an undesirable applicant.

One reason, perhaps, why you and we disagree occasionally in a decision is that we view the matter from different points. You look at a single individual; we look at a whole class of his type. If you look through a single foot of water it may be perfectly clear and transparent. But if you look through water a thousand feet deep it is dark in color. You see the individual; the home office sees a thousand individuals exactly like him.

The medical director aims to throw out only the chaff; but occasionally a grain of wheat is included. We lose some good business, but we keep out more bad business. In the long run the results of selection, as far as it could be done by the medical department, has been satisfactory, as figures abundantly show. In individual cases we have made mistakes, and I am afraid we shall make mistakes in the future. But remember we are with you in spirit and purpose."



THE COMPANIES.

THE PALATINE INSURANCE COMPANY, LIMITED.

The seventh annual general meeting of the shareholders of the Palatine was held on the 11th ult. at Manchester, England. In reviewing the report and statement of accounts submitted, the *Policyholder* says :

“ The process of consolidation which has been in operation for the last three years at Brown street, Manchester, may now be said to be complete. In the period named the Mutual Fire, the Mutual Accident, and the United Fire have all been merged into one solid institution—the Palatine Insurance Company, which to-day stands before the public one of the most powerful tariff offices with a premium income of over three-quarters of a million sterling.

The chief advantage derived from the fusion of the Palatine and United toward the latter end of 1893 has been the merging into one joint capital the funds of the two institutions. The following statement shows precisely the present position of the office :

Subscribed capital.....	£1,360,000
Paid-up capital.....	£272,064
Balance of revenue account (after payment of 1893 dividend).....	268,929
Total funds.....	£540,993
Premium income.....	£789,422
Ratio of total funds to premiums.....	68.5

The process of consolidation has not been confined to the mere fusion of home concerns, for the report states it has been the aim of the board for some time past to largely reduce the interest of the company in foreign reinsurance business, which, though profitable enough for a season, has, with some exceptions, ceased to be remunerative, and shows no sign of improvement. An expansion of the general business of the company in carefully selected direct risks is now taking the place of the income relinquished. One immediate result of this policy has been a reduction of the premium income :

1892.—United premium income.....	£409,212
Palatine premium income.....	409,255
	818,467
1893 —Palatine premium income.....	789,422
Reduction.....	£29,045

This reduction in premium income, through being effected during a year so abnormal in respect of the numerous and severe fires which occurred in 1893, has had a more adverse influence upon the company's accounts than would have been the case had the revision been effected at a time when the business generally was in a more normal state. There is, however, ground for encouragement in this, for it shows that Mr. Lane has the courage of his convictions, and will cut off unremunerative income at a critical time when others would have hesitated or added to the income trusting to more prosperous years to right the matter.

Referring to a paragraph which appeared in our last issue, showing the reduction of the funds after payment of the dividend now recommended, as compared with the joint accounts of the Palatine and United twelve months ago, we think it only right to point out that we brought forward the net balance at the end of 1893 and not the gross, and accordingly the sum of £20,210 could have been shown as open to be dealt with by the shareholders at their annual meeting to-day. The difference, therefore, between the balances of the Palatine and United accounts at the end of 1892, *after* payment of dividends, and the balance of the Palatine account for 1893 *before* such payment (amounting to £20,210 as before mentioned) is £49,990, which is accounted for as follows :

Dividend to United shareholders first half of 1893..	£2,500
Amount written off from United assets, being part cost of businesses purchased .....	4,620
Loss on the account if the two companies had remained distinct.. ..	42,870
	£49,990."

THE COMMERCIAL ALLIANCE LIFE INSURANCE COMPANY.—The Home Office of the company has been removed to the Postal Telegraph Building, 253 Broadway, New York, the large and rapid increase of business requiring more convenient and commodious quarters.

THE MARYLAND MUTUAL FIRE INSURANCE COMPANY, of Crisfield, Md., chartered by the last Legislature, was formally organized at Crisfield on the 23d ult., and the following officers were elected : Clarence Hodson, President ; George W. Long, vice-president ; Edward P. Wyatt, Secretary ; Isaac H. Tawes, Treasurer ; and Thomas S. Hodson, Counsel. The Directors are Clarence Hodson, Geo. W. Long, Isaac H. Tawes, A. Lincoln Dryden, William P. Horsey, J. F. Somers, all of Crisfield ; Thomas S. Hodson, of Baltimore ; George S. Payne, of Snow Hill ; Thomas Humphreys, of Salisbury ; James W. Waddell, of Cambridge ; Joseph Muir, of Fairmount, and Alonzo E. Tull, of Marion. The company will issue policies in July, and will transact business throughout the State, avoiding frame rows. Mr. Hodson, the President, is an attorney, and president of the Bank of Crisfield. The officers in charge have had ample experience in fire insurance, and success is confidently predicted for the new company, which starts with the good will of the community.

THE MECHANICS' FIRE INSURANCE COMPANY, PHILADELPHIA.—President Gallagher has voluntarily and gracefully effected a change in the executive staff of the Mechanics by which the interests of the company will be greatly advanced. In the frequent absence of Mr. Gallagher, who is a gentleman of means, cultivated taste, and fondness for travel, Mr. Simon J. Martin, the secretary, has had to bear the responsibility of administration, and it was thought simply fair and just that to the exercise of the power thus entrusted should be attached the office to which executive control pertains. Accordingly, Mr. Martin has been made president of the company, while Mr. Gallagher takes the vice-presidency, and Mr. John A. Snyder, Mr. Martin's assistant, has become secretary. Mr. Martin has been with the Mechanics about six years, entering the service after resigning his former position in the Union, of Philadelphia. The compliment thus paid to him is a just tribute to merit of a high order, and his friends are glad of the opportunity to extend their congratulations.

THE METROPOLITAN LIFE.—President Hegeman's 50th birthday, April 18th, was a signal for another grand outburst of speed on the part of the racers and record-breakers of the Metropolitan. The returns of a week's work amounted to \$8,830,569 of industrial insurance, considerably exceeding the wonderful spirits of last year.

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STATEMENT SHOWING THE CONDITION OF THE  
UNION CASUALTY AND SURETY COMPANY OF  
ST. LOUIS, MO.

ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$16,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	265,150 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	75,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	591 32
Cash in Company's principal office and belonging to the Company deposited in bank.....	66,639 95
Premiums due and in course of collection.....	135,637 36
Total Admitted Assets.....	\$559,518 63
LIABILITIES.	
Losses reported, adjusted and unpaid.....	17,865 46
Reserve as required by law.....	149,381 43
All other claims.....	40,167 02
Total Liabilities.....	\$207,413 91
Surplus as regards policyholders.....	\$352,104 72
Capital Stock paid up.....	\$250,000 00
Surplus as regards Stockholders.....	\$102,104 72
Total Income.....	\$172,551 44
Total Expenditures.....	105,911 49
Amount of Policies in force in United States on 31st Dec., 1893.....	46,292,901 55
Amount of Policies written in Maryland during the year 1893.....	13,875 00
Premiums received on Maryland business in 1893.....	575 00
Losses paid in Maryland during 1893.....	none.
Losses incurred in Maryland during 1893.....	none.

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 1st, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Casualty and Surety Company of St. Louis, Mo., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

J. G. CLOUD, General Agent for Maryland and District of Columbia, 304 Water Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL LIFE INSURANCE COMPANY, OF  
BALTIMORE, MD.

ASSETS.	Dec. 31, 1893.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon ...	\$43,628 58
Loans on Bond and Mortgage.....	34,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	18,150 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	118 99
Interest due and accrued on Stocks, Bonds and other securities.....	3,880 62
Cash in Company's principal office and belonging to the Company deposited in bank.....	35,892 82
Premiums due and in course of collection and gross deferred Premiums, less loading thereon.....	18,327 92
Premium Notes in force.....	23,695 63
All other admitted Assets detailed in statement on file in this office.....	177,742 06
Deduct depreciation from cost of Assets to bring same to market value.....	1,050 33
Total Admitted Assets.....	\$176,691 73
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$5,101 51
Reserve as required by law.....	157,632 76
Total Liabilities.....	\$162,734 27
Surplus as regards policyholders.....	\$13,957 46
Total Income.....	\$75,164 78
Total Expenditures.....	74,305 65
7,898 Policies in force in United States on 31st Dec., 1893, insuring....	1,419,774 43
5,052 Policies written in Maryland during the year 1893 insuring.....	707,429 35
Premiums received on Maryland business in 1893.....	68,565 29
Losses paid in Maryland during 1893.....	25,843 10
Losses incurred in Maryland during 1893.....	28,428 40

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 28, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company, of Baltimore, Md., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL BENEFIT LIFE INSURANCE COMPANY  
OF NEWARK, N. J.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	993,870 61
Loans on Bond and Mortgage.....	29,642,468 50
Stocks and Bonds absolutely owned by the Company (market value)....	12,422,562 78
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	3,731,707 36
Interest due and accrued on Stocks, Bonds and other securities.....	866,185 89
Cash in Company's principal office and belonging to the Company deposited in bank.....	747,604 33
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	598,786 06
Premium Notes in force.....	4,325,771 69
Total Admitted Assets.....	\$53,328 957 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	197,758 39
Reserve as required by law.....	46,479,212 00
Unpaid dividends of surplus or other description of profits due policyholders.....	280,158 35
All other claims.....	3,334 73
Total Liabilities.....	\$46,960,463 47
Surplus as regards policyholders.....	\$ 6,368,493 69
Total income.....	\$9,956,710 55
Total Expenditures.....	8,102,288 37
77,493 Policies in force in United States on 31st Dec., 1893, insuring.....	202,276,750 00
179 Policies written in Maryland during the year 1893, insuring.....	360,221 00
Premiums received on Maryland business in 1893.....	99,650 91
Losses paid in Maryland during 1893.....	148,525 00
Losses incurred in Maryland during 1893.....	154,425 00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 17, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

H. P. GODDARD, State Agent, 210 E. Lexington Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE  
NEW ENGLAND MUTUAL LIFE INSURANCE COM-  
PANY OF BOSTON, MASS.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,787,880 75
Loans on Bond and Mortgage.....	3,326,450 00
Stocks and Bonds absolutely owned by the Company (market value).....	14,255,930 45
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,952,312 01
Interest due and accrued on Stocks, Bonds and other securities.....	238,684 97
Cash in Company's principal office and belonging to the Company deposited in bank.....	548,193 65
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	199,102 69
Premium Notes in force.....	905,073 50
All other admitted Assets detailed in statement on file in this office.....	12,657 08
Total Admitted Assets.....	\$23,226,285 10
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$179,907 00
Reserve at 4 per cent.....	21,214,497 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	112,749 14
Total Liabilities.....	\$21,507,153 14
Surplus as regards policyholders.....	\$1,719,131 96
Total Income.....	\$4,166,171 07
Total Expenditures.....	3,511,337 19
32,156 Policies in force in United States on 31st Dec., 1893, Insuring.....	92,429,019 00
21 Policies written in Maryland during the year 1893, Insuring.....	53,612 00
Premiums received on Maryland business in 1893.....	28,171 56
Losses paid in Maryland during 1893.....	42,337 00
Losses incurred in Maryland during 1893.....	47,337 00

State of Maryland, Insurance Department, }  
Commissioner's Office, Annapolis, March 20th, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.



STATEMENT SHOWING THE CONDITION OF THE  
EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES, OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$8,857,616 97
Loans on Bond and Mortgage.....	22,808,916 74
Stocks and Bonds absolutely owned by the Company (market value).....	72,307,271 21
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	8,452,213 33
Interest due and accrued on Stocks, Bonds and other securities.....	470,745 70
Cash in Company's principal office and belonging to the Company deposited in bank.....	11,277,798 30
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	4,019,142 40
Total Admitted Assets.....	\$128,193,704 65

## ASSETS NOT ADMITTED.

Securities deposited in various States for the protection of Policyholders in such States (market value): New York, \$150,000; Virginia, \$17,100; Canada, \$1,802,000; Newfoundland, \$25,000; England, \$500,000; Netherlands, \$100,000; Denmark, \$100,000; Switzerland, \$19,231; Germany, \$3,571,647; Prussia, \$712,400; Wurtemberg, \$68,930; Hungary, \$108,460; Russia, \$701,420; Sweden and Norway, \$95,239; Italy, \$407,475; Brazil, \$109,687; Cape Colony, \$48,650; Orange Free States, \$50,000; Transvaal, \$48,500.....	\$8,635,739 00
Society's Office Building in Foreign Countries.....	\$29,467,965 20
	\$38,103,704 20
	\$166,297,408 85

## LIABILITIES.

Losses reported, adjusted and unpaid.....	\$1,722,311 20
Reserve as required by law.....	124,686,833 00
Dividends or Surplus or other description of profits due Policyholders.....	97,532 00
All other claims.....	6,186 37
Total Liabilities.....	\$126,512,862 57
Surplus as regards policyholders.....	\$39,784,546 28
Total Income.....	\$42,022,605 55
Total Expenditures.....	25,355,498 80
278,435 Policies in force in United States on 31st Dec., 1893, Insuring.....	932 532,577 00
777 Policies written in Maryland during the year 1893, Insuring.....	2,708,481 00
Premiums received on Maryland business in 1893.....	332,559 26
Losses paid in Maryland during 1893.....	104,378 00
Losses incurred in Maryland during 1893.....	113,378 00

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 21, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
MUTUAL LIFE INSURANCE COMPANY OF NEW  
YORK, N. Y.

ASSETS.	December 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$18,089,918 69
Loans on Bond and Mortgage.....	70,729,938 93
Stocks and Bonds absolutely owned by the Company (market value).....	70,088,452 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	7,497,200 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,153,183 18
Cash in Company's principal office and belonging to the Company deposited in bank.....	10,844,691 72
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	3,572,577 39
All other admitted Assets detailed in statement on file in this office.....	111,858 48
Total Admitted Assets.....	\$182,087,881 19

## ASSETS NOT ADMITTED.

Securities deposited in various States for the protection of Policyholders in such States (market value): Virginia, \$10,000; Canada, \$2,084,536.71; Newfoundland, \$25,000; England, \$97,400; Victoria, \$24,350; Austria, \$72,732; Italy, \$119,910.90; Prussia, \$316,540; Cape Colony, \$48,700; Transvaal, \$48,700.....	\$2,847,869 61
	\$2,847,869 61
	\$178,935,690 80

## LIABILITIES.

Losses reported, adjusted and unpaid.....	1,143,088 28
Reserve as required by law.....	157,997,532 00
Premiums paid in advance by policyholders.....	68,766 60
All other claims.....	412,105 00
Total Liabilities.....	\$159,621,483 88
Surplus as regards policyholders.....	\$25,314,206 92
Total Income.....	\$41,953,145 68
Total Expenditures.....	30,370,039 87
273,213 Policies in force in United States on 31st Dec., 1893, Insuring.....	802,867,478 00
897 Policies written in Maryland during the year 1893, Insuring.....	3,257,200 00
Premiums received on Maryland business in 1893.....	341,753 65
Losses paid in Maryland during 1893.....	186,740 00
Losses incurred in Maryland during 1893.....	186,740 00

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 22, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

O. F. BRESEE &amp; SONS, General Agents, 213 East German Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE  
ÆTNA LIFE INSURANCE COMPANY OF HART-  
FORD, CONN.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$529,001 65
Loans on Bond and Mortgage.....	20,859,511 14
Stocks and Bonds absolutely owned by the Company (market value).....	12,052,263 74
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,176, 236 02
Interest due and accrued on Stocks, Bonds and other securities.....	543,202 48
Cash in Company's principal office and belonging to the Company deposited in bank.....	3,544,287 67
Premiums due and in course of collection and gross deferred less loading thereon.....	350,138 94
Premium Notes in force.....	840,964 38
Total Admitted Assets.....	\$39,895,606 02

## ASSETS NOT ADMITTED.

Securities deposited in various States for the protection of Policyholders in such States (market value): Virginia, \$56,220.00, Canada, \$270,957.00.....	326,277 00
	\$40,221,883 02

## LIABILITIES.

Losses reported, adjusted and unpaid.....	\$263,424 00
Reserve as required by law.....	31,203,048 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	427,334 06
Reinsurance Reserve on Accident business .....	45,863 03
All other claims.....	30,244 72
Total Liabilities.....	\$31,969,913 81
Surplus as regards Policyholders.....	\$8,251,969 21
Total Income.....	\$6,810,074 09
Total Expenditures.....	5,175,778 59
82,745 Policies in force in United States on 31st Dec., 1893, Insuring.....	135,450,722 94
1556 Policies written in Maryland during the year 1893, Insuring.....	2,898,978 00
Premiums received on Maryland business in 1893.....	114,242 62
Losses paid in Maryland during 1893.....	45,306 00
Losses incurred in Maryland during 1893.....	41,303 00

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 15, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætina Life Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE  
JOHN HANCOCK MUTUAL LIFE INSURANCE  
COMPANY OF BOSTON, MASS.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,173,962 00
Loans on Bond and Mortgage.....	1,922,992 22
Stocks and Bonds absolutely owned by the Company (market value).....	2,080,923 90
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	183,529 00
Interest due and accrued on Stocks, Bonds and other securities.....	110,434 86
Cash in Company's principal office and belonging to the Company deposited in bank.....	117,070 13
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	126,700 11
Premium Notes in force.....	74,372 69
All other admitted Assets detailed in statement on file in this office.....	8,706 30
Total Admitted Assets.....	\$5,798,691 21

## LIABILITIES.

Losses reported, adjusted and unpaid.....	\$38,660 00
Reserve at 4 per cent.....	5,178,727 00
Unpaid dividends of surplus or other description of profits due to policyholders.....	17,136 49
All other claims.....	69,332 63
Total Liabilities.....	\$5,303,856 12
Surplus as regards policyholders.....	494,835 09
Total Income.....	\$3,747,183 39
Total Expenditures.....	3,069,684 08
607,150 Industrial Policies in force in United States on 31st Dec., 1893, Insuring.....	73,043,678 00
8315 Life Policies in force in United States on 31st Dec., 1893, Insuring.....	15,918,049 00
8818 Industrial Policies written in Maryland during the year 1893, Insuring.....	1,121,668 00
8 Life Policies written in Maryland during the year 1893, Insuring.....	9,000 00
Premiums received on Maryland business in 1893.....	51,253 95
Losses paid in Maryland during 1893.....	22,631 25
Losses incurred in Maryland during 1893.....	21,631 25

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 20th, 1894.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1893, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

WM. S. ZIMMERMAN, State Agent, N. W. Cor. Park Ave. and Fayette St.



STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY

OF NEW YORK, N. Y.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$57,000 00
Loans on Bond and Mortgage.....	4,465,008 64
Stocks and Bonds absolutely owned by the Company (market value).....	1,566,104 80
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	82,523 38
Interest due and accrued on Stocks, Bonds and other securities.....	82,062 15
Cash in Company's principal office and belonging to the Company deposited in bank.....	72,216 82
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	233,076 49
Premium Notes in force.....	230,726 17
Total Admitted Assets.....	\$6,788,718 45
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value): Canada.....	\$120,000 00
Bills receivable.....	13,484 38
Agents' Ledger Balances.....	12,186 62
	\$120,000 00
	\$6,908,718 45
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$108,055 00
Reserve as required by law.....	5,839,082 00
All other claims.....	11,148 97
Total Liabilities.....	\$5,958,285 97
Surplus as regards policyholders.....	\$830,432 48
Total Income.....	\$1,507,800 87
Total Expenditures.....	1,377,958 08
18,353 Policies in force in United States on 31st Dec., 1893, Insuring.....	42,733,306 00
102 Policies written in Maryland during the year 1893, Insuring.....	266,500 00
Premiums received on Maryland business in 1893.....	36,558 89
Losses paid in Maryland during 1893.....	5,750 00
Losses incurred in Maryland during 1893.....	5,750 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 22nd, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE

COMPANY OF HARTFORD, CONN.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$210,305 62
Loans on Bond and Mortgage.....	181,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	107,467 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	81,464 50
Interest due and accrued on Stocks, Bonds and other securities.....	5,518 91
Cash in Company's principal office and belonging to the Company deposited in bank.....	118,558 83
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	197 38
Accumulated Reserve Funds deposited with Security Co. of Hartford, Trustee.....	1,126,650 34
Mortuary Claims outstanding against membership in force in Company's Safety Fund Dept.....	363,654 94
Total Admitted Assets.....	\$2,195,317 52
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$390,846 78
Reserve as required by law.....	285,778 00
Advance payments to credit of members.....	6,718 59
Reserve liability to members of Safety Fund Department on account of accumulated Safety Fund.....	1,126,754 28
All other claims.....	10,450 21
Total Liabilities.....	\$1,820,547 86
Surplus as regards policyholders.....	\$374,769 66
Total Income.....	\$1,587,971 34
Total Expenditures.....	1,576,946 47
39,737 Policies in force in United States on 31st Dec., 1893, Insuring.....	88,075,467 00
Amount of Policies written in Maryland during the year 1893, Insuring.....	
Premiums received on Maryland business in 1893.....	15,364 73
Losses paid in Maryland during 1893.....	7,000 00
Losses incurred in Maryland during 1893.....	18,000 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 13, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF

PHILADELPHIA, PA.

ASSETS.	December 31st, 1893.
Value of Real Estate and owned by the Company, less amount of encumbrance thereon.....	\$1,275,302 61
Loans on Bond and Mortgage.....	10,143,430 84
Stocks and Bonds absolutely owned by the Company (market value).....	8,679,620 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	3,655,864 42
Interest due and accrued on Stocks, Bonds and other securities.....	254,003 04
Cash in Company's principal office and belonging to the Company deposited in bank.....	39,467 03
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	571,441 87
Premium Notes in force.....	23,125 10
All other admitted assets detailed in statement on file in this office.....	1,216 55
Total Admitted Assets.....	\$24,643,471 46
LIABILITIES.	
Losses reported, adjusted and unpaid.....	66,640 73
Reserve at 4 per cent.....	21,615,389 00
Unpaid dividends of surplus or other description of profits due policyholders.....	48,612 82
All other claims.....	98,289 60
Total Liabilities.....	\$21,828,932 15
Surplus as regards Policyholders.....	\$2,814,539 31
Total Income.....	\$4,907,203 40
Total Expenditures.....	2,869,587 77
31365 Policies in force in United States on 31st Dec., 1893, Insuring.....	99,830,162 00
326 Policies written in Maryland during the year 1893, insuring.....	1,208,800 00
Premiums received on Maryland business in 1893.....	248,056 32
Losses paid in Maryland during 1893.....	38,336 00
Losses incurred in Maryland during 1893.....	38,336 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 14, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WALKER & TAYLOR, General Agents, 227 East German Street, Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY,

OF CINCINNATI, OHIO.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$309,918 17
Loans on Bond and Mortgage.....	8,098,056 67
Stocks and Bonds absolutely owned by the Company (market value).....	9,440 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	874,684 86
Interest due and accrued on Stocks, Bonds and other Securities.....	311,167 22
Cash in Company's principal office and belonging to the Company deposited in bank.....	326,307 33
Premiums due and in course of collection and gross deferred premiums, less loading thereon.....	236,103 43
Premium Notes in force.....	757,212 06
All other admitted Assets detailed in statement on file in this office.....	817 96
Total Admitted Assets.....	\$10,923,707 70
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value) Virginia.....	\$10,000 00
	10,000 00
	\$10,933,707 70
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$61,451 00
Reserve as required by law.....	8,951,330 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	3,697 07
All other claims.....	79,701 87
Total Liabilities.....	9,096,179 94
Surplus as regards policyholders.....	\$1,837,527 76
Total Income.....	\$3,397,885 01
Total Expenditures.....	1,832,244 58
43,124 Policies in force in the United States on 31st Dec., 1893, insuring.....	70,874,751 00
37 Policies written in Maryland during the year 1893, insuring.....	103,000 00
Premiums received on Maryland business in 1893.....	14,132 10
Losses paid in Maryland during 1893.....	
Losses incurred in Maryland during 1893.....	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 26, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, Ohio, to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
JAMES C. CLARKE, General Agent, 8 S. Holliday St.	



STATEMENT SHOWING THE CONDITION OF THE  
METROPOLITAN LIFE INSURANCE COMPANY  
OF NEW YORK, N. Y.

ASSRTS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon .....	\$4,624,382 57
Loans on Bond and Mortgage.....	9,294,850 00
Stocks and Bonds absolutely owned by the Company (market value).....	4,620,802 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company .....	8,201 25
Interest due and accrued on Stocks, Bonds and other securities .....	179,821 11
Cash in Company's principal office and belonging to the Company deposited in bank.....	200,905 64
Premiums due and in course of collection and gross deferred premiums less loading thereon .....	188,608 26
Premium Notes in force.....	89,968 42
All other admitted Assets detailed in statement on file, in this office .....	6,165 31
Total Admitted Assets.....	\$19,213,705 06

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value), Canada, \$120,000; Virginia, \$10,000.....	130,000 00
	\$19,343,705 06

LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$85,448 99
Reserve at 4 per cent.....	135,583,460 00
Unpaid dividends of surplus or other description of profits due policyholders .....	34,473 66
Special reserve .....	1,440,367 00
All other claims .....	90,265 49
Total Liabilities.....	15,234,015 14
Surplus as regards policyholders .....	\$4,109,689 92
Total Income.....	15,216,236 65
Total Expenditures.....	12,430,087 70
2,932,164 industrial policies in force in United States on 31st Dec. 1893, insuring .....	343,917,746 00
8167 life policies in force in United States on 31st Dec., 1893, insuring .....	9,259,471 00
43587 industrial policies written in Maryland during the year 1893, insuring .....	5,883,242 00
143 life policies written in Maryland during the year 1893, insuring .....	183,962 00
Premiums received on Maryland business in 1893.....	666,432 50
Losses paid in Maryland during 1893.....	209,045 41
Losses incurred in Maryland during 1893.....	210,668 16

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 21, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

J. W. STANTON, Corner Baltimore and Eden streets, Baltimore.  
FRANK MOXEY, 171 Madison street, Baltimore.  
AUGUST BRACK, 1011 East Baltimore street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE  
PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, OF NEWARK, N. J.

ASSETS.	Dec. 31, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$2,030,235 63
Loans on Bond and Mortgage.....	4,633,910 00
Stocks and Bonds absolutely owned by the Company (market value)....	3,179,133 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	17,917 24
Interest due and accrued on Stocks, Bonds and other securities .....	109,578 88
Cash in Company's principal office and belonging to the Company deposited in bank .....	875,783 03
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	162,134 34
Premium Notes in force.....	3,018 96
All other admitted Assets detailed in statement on file in this office.....	9,733 60
Total Admitted Assets .....	\$11,021,444 93

LIABILITIES.	
Losses reported, adjusted and unpaid .....	\$10,000 00
Reserve as required by law.....	6,593,091 00
Special Reserve.....	858,950 00
All other claims .....	2,096 26
Total Liabilities.....	\$7,464,137 26
Surplus as regards policyholders.....	\$3,557,307 67
Total Income.....	\$9,521,912 19
Total Expenditures.....	7,451,095 21
1,941,563 Industrial Policies in force in United States on 31st Dec., 1893, insuring.....	218,199,566 00
10,472 Life Policies in force in United States on 31st Dec., 1893, insuring .....	12,441,733 00
23,038 Industrial Policies written in Maryland during the year 1893, insuring.....	2,389,025 00
43 Life Policies written in Maryland during the year 1893, insuring....	45,902 00
Premiums received on Maryland business in 1893.....	195,021 43
Losses paid in Maryland during 1893.....	56,338 76
Losses incurred in Maryland during 1893.....	56,338 76

State of Maryland, Insurance Department,  
Commissioner's Office, Annapolis, March 22d, 1894. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J., to December 31st, 1893, now on file in this Department.  
I. FREEMAN RASIN, Insurance Commissioner.

FIDELITY AND DEPOSIT COMPANY,  
OF MARYLAND.

OFFICERS:  
EDWIN WARFIELD, . . . . . President.  
H. CRAWFORD BLACK, } . . . . . Vice-Presidents.  
JOS. R. STONEBRAKER, }  
HERMAN E. BOSLER, . . . . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.  
Cash Capital ..... \$500,000.00  
Stockholders Liability ..... 500,000.00  
Surplus and Reserve ..... 200,370.40  
Grand Total... .....\$1,200,370.40  
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

*Epecially solicits the business of Lawyers.*

Merchants and Manufacturers' Fire Lloyds  
OF BALTIMORE CITY.  
J. RAMSAY BARRY, Attorney and General Manager.  
Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, . . . . . \$300,000  
Paid-up Capital, . . . . . 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.  
RUFUS WOODS, CHAIRMAN,  
WM. T. DIXON, TREASURER,  
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.  
JOHN E. HURST,  
JOHN A. HAMBLETON,  
BERNARD CAHN,  
JAMES A. GARY,  
J. FRANK SUPPLEE,  
JAMES MCEVOY.

WM. T. DIXON,  
RUFUS WOODS,  
J. H. JUDIK,  
CHAS. O'D. LEE,  
AUBREY PEARRE,  
WM. M. POWELL.

UNDERWRITERS.  
Rufus Woods,  
John E. Hurst,  
G. W. Gail,  
J. Frank Supplee,  
James McEvoy, manager  
Graham estate,  
James A. Gary,  
Wm. H. Baldwin, Jr.,  
Bernard Cahn,  
Alexander Brown,  
John A. Hambleton,  
C. A. Gambrell Mfg. Co.,  
Wm. A. Marburg,  
Wm. T. Levering,  
E. Levering & Co.,  
Hoffman, Lee & Co.,  
Wm. T. Dixon,  
J. H. Judik,  
R. M. Jones,  
A. C. Pracht,  
Charles J. Taylor,  
Charles E. Houghton,  
Ambach, Burgunder & Co.,  
Solomon Frank,  
Charles Adler,  
Aubrey Pearre,  
T. Edward Hambleton,  
R. W. Cator,  
S. R. Tregellas,  
Daniel Miller,  
P. New & Sons,  
John Stinson,  
Andrew Reiter & Co.,  
Taylor & Levering,  
J. W. Crook,  
Wm. J. Sneeringer,  
Wm. M. Powell,  
Skipwith Wilmer,  
The Gottschalk Co.,  
Jesse B. Riggs,  
H. Irvine Keyser,  
Henry S. Fink,  
George K. McGaw,  
W. K. Carson & Co.,  
E. A. Jackson,  
Leonard M. Levering,  
Edgar K. Legg,  
J. S. MacDonald,  
J. Ramsay Barry,  
Harry D. Williar,  
William Ferguson.

ASHBRIDGE & CO.  
BALTIMORE, MD.  
Palatine Insurance Company (Limited), of England.  
Broadway Insurance Company of New York.  
Sun Insurance Office of England.  
Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.  
LUCKETT & WORTHINGTON,  
GENERAL INSURANCE AGENTS,  
408 SECOND STREET, BALTIMORE, MD.  
Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.



CAPITAL AND SURPLUS PAID IN, \$225,000.

# The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

## THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

"The Hub of Plate Glass Insurance."




Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.

## UNION MUTUAL LIFE INSURANCE COMPANY, OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business  
experience of forty-four years.

- Its policies are generally conceded to be of the most liberal character.
- It is a purely Mutual Company and alike progressive and conservative.
- It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.
- It has 36 millions of dollars of Insurance in force upon its books.
- It has an annual income of one and a quarter million dollars.
- It has safely invested assets representing more than six years' premium income.
- It has already paid to its policyholders 27 millions of dollars.
- It does not write Business in Foreign Countries.

THE  Insures Under-Average Lives Exclusively.  
**LIFE  
INSURANCE  
CLEARING  
CO. OF**

ST. PAUL, MINN.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

## Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	-	\$442,251
NET SURPLUS,	-	-	-	53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE &amp; CO., General Agents, 32 South Holliday St.

## HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.

## THE Preferred Accident Insurance Company

OF NEW YORK.

Paid-up Capital and Surplus  
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.



The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98.      Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893 .....	\$23,204,162 58
Liabilities .....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus .....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.  
Full explanation in recently issued circular can be obtained from the home office or from  
M. H. GOODRICH, General Agent, Maryland and District of Columbia,  
32 S. HOLLIDAY STREET, BALTIMORE, MD.  
or other Agents.



# QUEEN

Ins.Co. of America.  
NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

### NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK  
GEO. W. BABB, Jr., Manager.

### North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE,  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

THE

SUN

ESTABLISHED 1710

## FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	\$2,449,543 00
Liabilities,	.	.	2,101,012 00
Surplus to Policyholders,	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## COMMERCIAL UNION ASSURANCE Co., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.  
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A, ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Francis Burns,  
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Wm. S. Young,  
E. Levering,

W. H. Baldwin, Jr.  
L. Sinsheimer,  
Jos. Fink,  
Bernard Clark,  
G. W. Hildebrand,  
James A. Gary,

Christian Devries,  
J. Q. A. Holloway,  
D. D. Mallory,  
Nicholas M. Smith,  
Henry C. Matthews,  
A. Roszel Cathcart,

Geo. A. Getty,  
W. W. Edmondson,  
David Ambach,  
C. W. Slagle, Jr.  
Wm. C. Rouse,  
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,  
JAS. E. STANSBURY,  
JOSEPH FINK,

DR. HENRY M. WILSON,  
THOMAS W. JENKINS,  
HENRY CASHMYER,  
CHAS. HILDEBRANDT.

EDW. J. CODD,  
BENJ. G. HARRIS,  
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance ,  
to enable families of limited means, by easy and convenient weekly payments, to pro-  
vide against such contingencies and misfortunes as sickness, accident and deatn.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,  
Kidder, Peabody & Co.,  
Boston.

CHAUNCEY M. DEPEW, Esq.,  
Pres. N.Y. Central & H. R. R. Co.,  
New York.

SAMUEL SLOAN, Esq.,  
Pres. Del., Lacka. & West. R. R. Co.,  
New York.

WM. A. FRENCH, Esq.,  
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment  
of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of  
other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to  
employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their  
Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO.. PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00

ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....\$204,609 50

Premiums in course of Collection, interest due Company, and Cash in  
Banks and office.....103,622 46

First Mortgages on City Property and Demand Loans with Collateral  
Security.....30,200 00

Real Estate Unencumbered, owned by the Company.....160,000 00

Total Assets.....\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57;  
Marine—\$478.69).....43,442 26

Unclaimed Dividends.....1,694 52

SURPLUS AS TO POLICYHOLDERS ..221,628 70

\$498,431 96

Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Harkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.  
Incorporated March 27, 1820.  
Charter Perpetual.  
Capital, \$500,000.

ASSOCIATION

FIRE OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers  
Indemnity,  
Elevator and  
all forms of  
Liability and  
Accident  
Insurance.

D. M. FERRY, President.  
STEWART MARKS, Sec'y.  
E. A. LEONARD, Ass't Sec'y.

W. C. MAYBURY,  
Managing Director.

N. T. TONGUE & BRO., State Agents,  
For Maryland and District of Columbia,  
8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'  
FIRE INSURANCE COMPANY  
YORK, PENNA.

ASSETS.....\$593,859  
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.  
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.  
E. G. PARKER, Agent.

BERKSHIRE  
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the  
Non-Forfeiture Law of Massachusetts,  
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.  
JAMES M. BARKER, Vice-President.  
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,  
General Insurance Agents and Brokers,  
General Agents for Maryland, the District of Columbia, and the Virginias, for  
—HARTFORD—  
Steam Boiler Inspection and Insurance Company  
OF HARTFORD, CONN.  
THE PIONEER COMPANY OF AMERICA!  
ORGANIZED 1866.  
PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President.  
J. B. PIERCE, Secretary and Treas.

WM. B. FRANKLIN, 1st Vice-President.  
F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

MUTUAL LIFE INSURANCE COMPANY,  
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.  
H. T. CULVER, Superintendent of Agencies.

GEO. B. WOODWARD, Sec'y.  
WM. S. ZIMMERMAN, State Agent,  
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,  
OF PHILADELPHIA.

Capital . . . . . \$400,000 00  
Insurance Reserve . . . . . 1,725,505 49  
Unpaid Losses, Dividends, etc. . . . . 51,352 46  
Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.  
JAS. W. McALLISTER, President.  
EZRA T. CRESSON, Secretary.

GEORGE F. REGER, Vice-President.  
SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.  
ROBERT H. WASS, Manager.  
JOHN M. DREDGER, Secretary.

THE  
Ætna Life Insurance Company  
Of Hartford, Conn.,  
with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.  
The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.  
Agents are wanted in all unoccupied fields. Address the Company, or  
H. B. MEIGS, Manager,  
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,  
Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

SPRING GARDEN  
INSURANCE COMPANY  
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.


E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.  
Losses paid at once.  
Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

 Prudential Insurance Company of America.  
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.  
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

RELIABLE AGENTS WANTED.


THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities . . . . .	12,190,324 78	Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
New Insurance, 1893 . . . . .	8,423,047 00	New York City Bonds . . . . .	257,500 00
Outstanding Insurance . . . . .	49,709,521 00	Brooklyn Water Bonds . . . . .	135,000 00
Paid policyholders in 1893 . . . . .	1,544,181 81	Richmond (Va.) Bonds . . . . .	10,300 00
Paid policyholders since organization . . . . .	23,721,778 92	Loans to policyholders on Company's policies . . . . .	446,488 89
Income, 1893 . . . . .	2,719,699 23	Collateral Loans . . . . .	24,500 00
		Real Estate, cost value . . . . .	556,195 33
		Cash in Bank and Trust Companies . . . . .	155,214 55
		Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
			\$12,621,575 81

GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

 SURETY ON BONDS.

American Surety Company,  
160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59. Liabilities (incl. Reserve \$388,416 06), \$557,253 62

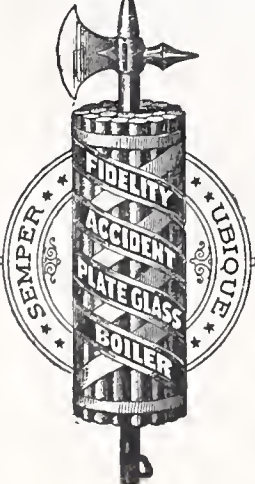
BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

 THE FIDELITY AND CASUALTY COMPANY  
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17. SURPLUS, \$169,516.62. LOSSES PAID, \$4,608,992.53.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

GEO. F. SEWARD, Pres.

ROBT. J. HILLAS, Sec'y.

EDW'D L. SHAW, Assistant Sec'y.

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WM. P. DIXON, Miller, Peckham & Dixon.	J. H. MILLARD, Pres't Omaha National Bank.
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H. A. HURLBUT, Retired Merchant.	JOHN L. RIKER, of J. L. & D. S. Riker.
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J. ROGERS MAXWELL, Pres't Central R. R. of N. J.	GEO. G. WILLIAMS, President Chemical National Bank.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.	GEO. F. SEWARD, President.



**BALTIMORE**  
**Fire Insurance Company**  
S. W. Cor. South and Water Sts.  
INCORPORATED NEARLY A CENTURY AGO.

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W. C. Pennington, Wm. Pinkney Whyte,  
Mendes Cohen, Samuel H. Lyon,  
Jas. G. Wilson, E. Austin Jenkins,  
Stewart Brown, George H. Sargeant,  
Josias Pennington.  
**W. C. PENNINGTON, PRESIDENT.**  
**M. K. BURCH, SECRETARY.**  
Telephone No. 1280.

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**FIRE INSURANCE COMPANY**  
**OF BALTIMORE,**  
N. W. Cor. South and Water Sts.  
*Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.*  
**WILLIAM ORTWINE, President.**  
**J. H. KATZENBERGER, Secretary.**

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**FIRE INSURANCE COMPANY**  
**OF BALTIMORE CITY,**  
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**ERNEST HOEN, Vice-President.**  
**DIRECTORS.**  
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PETER F. PETERS, PHILIP SINZ,  
JOHN F. NELKER, CHAS. SPILMAN,  
DIETRICH STALFORT, GEORGE A. HAX,  
MARTIN MEYERDIRCK, JOHN ALBAUGH,  
JOHN M. GETZ, CHRIST. ROSENDALE,  
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HERMAN KNOLLENBERG, Secretary.

**Associated Firemen's**  
**INSURANCE COMPANY,**  
Office, No. 4 SOUTH ST.  
Insures Property in or out of the City,  
ON FAVORABLE TERMS.  
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**DIRECTORS.**  
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Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,  
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,  
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,  
Frank Frick, Isaac S. George, Thos. C. Basshor,  
Wm. F. Burns, James Young, Thos. Deford,  
Alonzo Lilly, W. S. G. Williams,  
WM. SMART, Secretary.

**NIAGARA** \* **CALEDONIAN** \*  
Fire Insurance Company (Fire) Insurance Company  
of of  
+ NEW YORK + + SCOTLAND +  
UNDER THE NIAGARA MANAGEMENT  
**UNITED STATES OFFICE**  
FOR BOTH COMPANIES.  
Address 135 & 137 Broadway, New York.

**UNITED STATES BRANCH**  
OF THE  
**Scottish Union and National Ins. Co.**  
Established 1824.  
35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.  
**UNITED STATES TRUSTEES:**  
Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.  
Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,941,045  
**M. BENNETT, Jr., Manager,**  
HARTFORD, CONN.  
LUCKETT & WORTHINGTON, Agts., Baltimore.

**The Imperial**  
**Insurance Co. Limited**  
STOCK COMPANY. OF LONDON. ENGLAND.  
**UNITED STATES BRANCH**  
**RESIDENT MANAGERS,**  
NEW YORK.  
METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.  
**COURTNEY & McCAY,**  
33 PINE ST. NEW YORK CITY.  
WESTERN AND SOUTHERN STATES.  
**DANIEL C. OSMUN,**  
240 LA SALLE ST. CHICAGO, ILL.  
BOSTON.  
**JOHN C. PAIGE,**  
20 KILBY ST. BOSTON, MASS.

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thus are brought widely before the public with-  
out cost to the inventor. This splendid paper,  
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largest circulation of any scientific work in the  
world. \$3 a year. Sample copies sent free.  
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copies, 25 cents. Every number contains beau-  
tiful plates, in colors, and photographs of new  
houses, with plans, enabling builders to show the  
latest designs and secure contracts. Address  
MUNN & CO., NEW YORK, 361 BROADWAY.

**UNITED STATES BRANCH**  
OF THE  
**LION FIRE INSURANCE CO.,**  
5 Lothbury, E. C., London, England.  
**UNITED STATES BRANCH:**  
JULIUS CATLIN, JR., ESQ., N. Y.  
RODNEY DENNIS, ESQ., HARTFORD.  
FRANCIS B. COOLEY, ESQ., HARTFORD.  
Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155  
**M. BENNETT, Jr., Manager,**  
HARTFORD, CONN.

**COMMERCIAL**  
**ALLIANCE**  
**LIFE INSURANCE COMPANY,**  
45 Broadway, New York.  
**E. A. DUNHAM, President.**

Issues all the Desirable Forms of Policies,  
and guarantees results.  
**DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.**

**MAURY & DONNELLY,**  
FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.  
Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



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 TWENTY-NINTH YEAR.
 

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 The
 

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# Maryland Life Insurance Company

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OF BALTIMORE

ASSETS,

\$1,663,349.59

 SURPLUS,  
 as regards Policyholders,  
 \$332,585 95

 Total payments to policyholders, \$2,190,779.
 

---

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

---

 BOARD OF DIRECTORS.
 

---

HAMILTON EASTER, Hamilton Easter &amp; Sons.

HUGH SISSON, Hugh Sisson &amp; Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins &amp; Co.

C. MORTON STEWART, C. Morton Stewart &amp; Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

---

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

 UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.
 

---

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

---

 STATEMENT, JANUARY 1st, 1894.
 

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Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

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 GENERAL AGENTS
 

---

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES &amp; Co

RICHMOND, DAVENPORT &amp; Co

 Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
 { No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



# BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MAY 21, 1894.

[Vol. LI.—No. 10

## PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59  
Liabilities, - - - - - 4,536,013.85  
Surplus as to policyholders, - - - \$1,161,436.74  
Losses paid since organization, \$47,411,406.59.

## The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

### UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMANT & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, President.

J. J. KENNY, Managing Director

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....	\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....	12,013,040 51

## PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland.

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

## New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.  
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.      HALE FISKEY, Vice-President.      STEWART L. WOODFORD, Counsel.  
GEORGE H. GASTON, Second Vice-President and Secretary.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.  
For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.  
GEORGE H. BURFORD, . . . . . President. WM. T. STANDEN, . . . . . Actuary.  
C. P. FRALEIGH, . . . . . Secretary. ARTHUR C. PERRY, . . . . . Cashier.  
A. WHEELWRIGHT, . . . . . Assistant Secretary. JOHN P. MUNN, . . . . . Medical Director.

FINANCE COMMITTEE.  
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,  
Prest. Chem. Nat. Bank. Builder. Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT, GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance .....	\$2,364,725 17
---	----------------

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,  
JOHN M. PATTISON, *President*, Cincinnati, Ohio.  
JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

Mr. L. A. CERF, INSPECTOR OF AGENCIES,  
At the Company's Home Office, 346, 348 Broadway, New York.  
NEW YORK LIFE INSURANCE COMPANY,  
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.	JOHN A. HALL, Secretary.
HENRY S. LEE, Vice-President.	E. D. CAPRON, Asst. Sec'y.
O. B. IRELAND, Actuary.	

Assets, January 1, 1894, \$14,480,480.80    Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

J. BANNISTER HALL,  
General Agent,  
No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company  
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,  
General Agent, Maryland and District of Columbia,  
32 S. HOLLIDAY STREET,  
BALTIMORE, MD.  
or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.  
SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, MAY 21, 1894.

IN deference to protest from all quarters against the strangely injudicious selection of Saratoga as the locality for the next meeting of the Southeastern Tariff Association, a change has been made in both time and place. Secretary Tupper has sent out a new announcement in which he says:

"The Executive Committee has appointed Wednesday, the 6th day of June, 1894, as the date for the thirteenth annual meeting, which will be held at Washington, D. C. The headquarters of the Association will be at the Shoreham."

AN anonymous Philadelphia correspondent of the *Spectator* encloses to that journal a list of mutuals and Lloyds, with two Baltimore stock companies interjected, the American and German, and asks whether they are worthy of credit. The *Spectator* in reply says that the policies of the companies in the list are "freely accepted through responsible brokers to cover surplus line risks." It seems to us that as to the character and standing of the Baltimore companies referred to the *Spectator* might have been more specific in the way of enlightenment without any great stretch of editorial courtesy. In that valuable book the "Handy Guide," published by the Spectator Company, the name of the Maryland Life Insurance Company has been purposely omitted from the list of American life companies. Why this antipathy to "Maryland, my Maryland"?

IN the last number of the Baltimore *Journal of Commerce* we find the following paragraph, after the heading: "For a Good Cause. A Substantial Fund for a Captain's Widow and Orphans":—

"The loss by collision of the steamship 'Yesso' and the lamentable death of Capt. John Strachan was deeply regretted in Baltimore, where both were so well known. Captain Strachan was a native of Australia. He left a widow and several children in England wholly unprovided for, and they, having no relations in that country, Capt. John Thorpe and Capt. A. Alcock, of the 'Prodano,' came to their relief by soliciting from the business men of Baltimore a substantial fund. The contributions amounted to \$734, and this was forwarded to Mrs. Strachan by cable."

Then follows a list of the contributors. We sometimes wonder how much longer in this age of light and learning, of thrift and philanthropic movement, of forecast and precaution, such cases of improvidence are to be reported. As we look at the progress of social economics, we believe that at a very early period of the coming twentieth century such scandalous neglect of duty to dependents will not be classified as improvidence, but stigmatized as crime. The toilers in the life insurance field are hastening the day when a husband and father who thus leaves wife and children in a country far from home, "wholly unprovided for," will be regarded as a semi-barbarian whose inhumanity places him beyond the pale of forgiveness.



THE report of the Hydrographic Office of the Navy Department on the wrecks and derelicts of the North Atlantic Ocean is the first publication of its kind, and will prove valuable to the mariner and welcome to marine insurance companies. From this report we learn that the average number of daily reports of wrecks and derelicts received at the department is five, and annually 1584. From 1887 to 1893, 1146 unidentified derelicts were discovered wandering around the ocean, the greater number of them appearing in the winter months, when most wrecks occur. The tables show a gradual increase in the number of wrecks reported each year, due to the fact that the office had gradually extended the efficiency of its ocean patrol through its constantly increasing number of voluntary observers. Most of the derelicts are reported in the vicinity of the Gulf stream, where they whirl in the current and seldom get out of it. Cases have been known where derelicts have continued in the course of the stream for four years, going over the same course a number of times during that period. Those which remain afloat the longest make the circuit of the Saragossa sea, and the majority of derelicts in the North Atlantic are vessels which were abandoned near the coast of the United States. A fair estimate of the time a derelict is adrift is placed at thirty days. The most notable case in the history of the office is that of the schooner Fannie E. Wolston, abandoned October 15, 1891, and last seen on February 20, 1894. She has, therefore, been derelict for 850 days, during which she has drifted over 7000 miles, the longest track of the kind on record, and, as she is supposed to be afloat yet, her track will be still further extended.

IN dealing with the building and loan associations of the United States, the Commissioner of Labor, Mr. Carroll D. Wright, gives some very interesting statistics in his ninth annual report. It appears that the total number of these associations in this country is 5838, of which 5598 are local and 240 national. The total number of shareholders is 1,745,725, of whom 919,614 are male. The average number of shareholders is 301; the number of shareholders who are borrowers is 455,411, or 26½ per cent. There are 13,255,872 shares held, of which 10,381,301 are in local and the remainder in national organizations. The average number of shares held per shareholder is seven and a half. The total net assets are \$450,667,594, of which \$413,647,228 are in local organizations. The net assets per shareholder average over \$257. The average value of shares is \$34, and the total profits \$80,664,116, of which \$74,402,969 are from the local organizations. The average amount of loans is \$1120, with \$1133 in the local organizations. The number of homes acquired through the associations is 290,803 in the local and 23,952 in the national, making a total of 314,755. The different methods of distributing profits, paying premiums, withdrawing shares and laws of the different States are described in the six chapters which constitute the report. The average of the associations is a little over six years. The figures show, says the report, "that the building and loan associations of the country are entirely modern institutions, and have reached their great proportions within the last ten or fifteen years. This, in connection with the fact that they have net assets of over \$450,000,000, have made total profits of more than \$80,000,000, helped to secure probably over 400,000 homes, and are semi-banking institutions, conducted by ordinary men untrained as bankers, shows conclusively the strong hold which building and loan associations have taken on the public." Thus, too, they make a strong ally of thrift and philanthropy.

## THE NATIONAL BOARD.

The twenty-eighth annual meeting of the National Board of Fire Underwriters was held in New York on the 10th inst. The roll call showed a membership of eighty-four companies as against eighty-seven a year ago, the Manufacturers and Builders and the Exchange of New York, and the Boylston of Boston, having meanwhile discontinued business. Two of the most esteemed among the leaders of the underwriting interest, Mr. Peter Notman and Capt. Andrew C. Bayne, were called to their final rest during the year, and appropriate notice of their loss was made in the president's address. In the opening remarks of the annual address President Skilton said:

The year closed with a record of adversity unequalled in the history of American underwriting. Years there have been that have recorded greater single conflagrations, but for widespread and continuous disaster the year 1893 stands clear and well outlined from all that have gone before.

The Connecticut Insurance Commissioner, in his annual report for the present year, says that "Instead of any profit in 1893 to the Companies taken altogether, there was a loss from various sources of over \$8,000,000. In 1892 there was a profit of over \$4,000,000. . . . The results of the two years differ by more than \$12,000,000."

Figures compiled from the last annual statements of 36 New York State Companies, 56 Companies of other States, and 19 Foreign Companies, show a reduction of over \$8,000,000 in their aggregate net surplus as compared with one year previous, and of nearly \$14,000,000 as compared with January 1, 1891.

The magnitude of the nation's fire loss, and its effect on the fire insurance companies in the great depletion of assets and surplus, have attracted almost universal attention, but no new lesson has been taught underwriters. It is the same old lesson, but presented in a still more forcible way. The greatly increased fire waste has been the subject of serious consideration by us for many years, but the extent that it reached in 1893 was appalling, and the certainty that the danger line has been passed must now be admitted by every candid mind.

Referring to the resolution passed at the preceding meeting "that a committee of seven members be appointed to devise a system of classification of fire losses, by which the fire record of cities and towns throughout the country may be classified by the local underwriters' organizations, such committee to report to the executive committee, etc.," President Skilton stated that the committee had completed a carefully prepared classification with a blank relative to losses designed to be filled by local boards. Interesting reports were received from the Executive Committee, Mr. H. W. Eaton, chairman; the Committee on Legislation and Taxation, Mr. Geo. L. Chase, chairman; the Committee on Fire Departments, Fire Patrols and Water Supply, Mr. H. E. Bowers, chairman; the Committee on Incendiarism and Arson, Mr. G. A. Van Allen, chairman; the Committee on Construction of Buildings, Mr. John W. Murray, chairman; the Committee on Lighting, Heating and Patents, Mr. J. H. Washburn, chairman; and the Committee on Statistics, Mr. F. O. Affeld, chairman.

The statistical tables appended to President Skilton's address are interesting and valuable. Tables I to IX inclusive show the general results of the business and embody the experience of 244 companies as to ratio of dividends, ratio of losses, ratio of expenses, and various particulars of the experience of American and foreign companies. Tables X, XI and XII, being the Commission and Term tables, embrace the experience of companies doing business in New York State only. Table XIII gives the average rate and loss ratios by States for the years 1892 and 1893. The officers elected for the ensuing year are: President, E. A. Walton; vice-president, Wm. B. Clark; secretary, Robert B. Beath; treasurer, Frederick W. Arnold.



## AMERICAN REPRESENTATIVES OF FOREIGN COMPANIES.

The recent enforced resignation of the American representative of an English company, after a lengthened and honorable and arduous term of service, has again awakened attention to the frail tenure of such a position, no matter how strengthened or sustained by forceful personality. If, as we are told, the policeman's lot is not a happy one, what is to be thought or said of the lot of the American manager in these latter days that vex the soul of the fire-tried and tested underwriter? There are benighted or imaginative people who picture to themselves this manager as one who sleeps on a bed of roses, who extracts from the wine of life its most fragrant aroma, and who at every annual meeting of the directors is complimented with a vote of thanks beautifully illumined on a scroll of parchment, with a silver teapot or loving-cup thrown in. This is the portraiture of fancy; what is the photograph of fact? Look at the traces of unrest and anxiety on the visage of the Branch Manager on Friday evenings as he gathers together his reports from all parts of this broad land, and bunches them for Saturday's outgoing mail. Would he serve as a model for a painter who is delineating the beatitudes? Are the tossing billows that will bear that mail more disquieted than this distraught viceroy as he hurries to completion the work of his clerks? If the weekly rush were all that disturbs or perplexes, he might enjoy his evening meal and sleep the sleep of the peaceful. But next day, it may be, he gets a letter from that embodiment of "restless, unsatisfied longing," the Home Manager, with frown for salutation, with complaint and criticism, with reproof for falling—consciously or unconsciously—into American ways instead of adhering, as ordered, to the way marked out and insisted upon in a different sphere of action and under very different surroundings. He may be an underwriter of exceptional ability; he may command the confidence and approval of his American brethren; he may concentrate upon his task his best effort, his most conscientious care, his daily and nightly thought; he may "dare do all that may become a man," yet, because he cannot alter the decrees of fate, fail to elicit a word of commendation from the Home Manager. To win favor at headquarters he must surrender his independence, become a submissive slave to the *ipse dixit*, and render unquestioning obedience to superior authority. Instead of transacting American business in accordance with the principles that are accepted and the methods that are adopted by successful American underwriters, he is expected to be guided and governed by transatlantic ideas and fashions. The autocrat on the other side who is constructed on the Bourbon pattern judges the conditions here by those that prevail in his home experience. He is dominated by insular prejudices, and cannot overleap the narrow bounds of his environment.

It may be asked, why not change the system of representation, displace men who have opinions of their own, substitute figureheads, and conduct the business from the Home Office with a head clerk at the commercial centres to attend to the necessary details. It would be better to ask, why not follow the example of three or four leading companies whose managers are men of broad administrative reach who give unlimited scope to their representatives, and acquiesce in their judgment? Conceding to the English managers all that is claimed for them, we yet fail to see wherein they are superior in native and acquired ability, in directive force, in comprehensive grasp of details, to men of such proved capacity, for example, as Mr. Beddall, or Mr. Eaton, or Mr. Sewell. Men of this stamp are in position to

dictate their own terms without fear of decapitation. Fate in the shape of the emissaries of the "fire-fiend," may do its worst, but it cannot imperil their position. With men of less mark the case is different. The Damocletian sword hangs over them, and it may fall at any time as it did in the case of Mr. Blagden.

With regard to recent efforts on the part of English managers to make up for American defects and deficiencies by exporting vicegerents to our shores, it can hardly be said that the latter have been eminently successful. At least one of them found himself so lacking in adaptability to changed conditions that he voluntarily terminated his exile and returned to his native land. The others who linger and lag are not happy themselves, nor do they communicate happiness to others. With all their affected superiority we do not see that they are more successful in their conflict with the common enemy than their American colleagues. And if our memory serves us correctly, the latter have received quite as many thanks at shareholders' meetings as the former. If such exiles are incapable of assimilation, if they prefer to wrap themselves in the mantle of exclusiveness, and if they scornfully decline naturalization, we may regret that we are so wide of their mark, but we fear that we are too set in our ways, our habits, our usages, our opinions and our preferences, to admit of any radical change, and least of all, such change as our English cousins would give us.

RECENTLY we copied a statement that the Mutual Reserve Fund Life had bullied a widow (Mrs. J. D. Stanley, of Memphis, Tenn.) into acceptance of a compromise of \$500 on a claim amounting to \$3024, and we challenged explanation on the part of the apologists of the company. They have simply squirmed. And now, *Insurance*, in dodging this "defeat or scaling down of honest claims," and to show quite unnecessarily that other companies support an "investigating and adjusting department," calls our attention to the story of the admirable detective work done by Mr. Daniel C. Gillette of the Mutual Life, in the case of Dr. Henry Meyer, of whose murderous deeds, not only in the Baum case, but in other cases, there appears to be no doubt. Well, what has demonstrable fraud to do with the point at issue? What has criminality on the part of an assailant of life companies to do with trickery on the part of such companies in contesting losses? The editor of *Insurance* says "their (the plural referring to the *United States Review* and other journals as well as to the UNDERWRITER) real theory in the premises was that whatever the Mutual Reserve Fund does is wrong." On the contrary, in the contention in such cases as the Maybrick case, the Austin case, &c., we stood by the Mutual Reserve Fund and approved of its course. We believed and still believe that Mrs. Maybrick is a murderess who ought to be hung; we had good reason to believe that Austin is alive, and so on to the end of the chapter. But resistance to fraud and conspiracy is one thing, and frightening widows and orphans out of their just dues in settlement of claims is another, and it is no more reprehensible in the Mutual Reserve Fund than in any other company. Our point was that either Mr. Harper's company has shown a more litigious spirit than others, or else that it has been misrepresented.

FIVE HUNDRED families homeless, twenty acres burned over, and a million dollars worth of property destroyed, on the 15th inst., in Boston. If the hub of the universe yearns for pre-eminence as the boss city or the banner city for fires of large pattern and disastrous results, its ambition is in a fair way to be satisfied.



IN the twenty-first annual report of the Insurance Department of Pennsylvania, Commissioner Luper publishes a table showing the ratios of profit and loss to premium income of the Pennsylvania joint-stock companies for the past twenty years, which we abridge as follows:

Ratios of profit to premium income: Year 1874, 18.05; 1875, 12.39; 1876, 12.70; 1877, 2.68; 1878, 5.22; 1879, 3.78; 1880, 7.91; 1883, .60; 1885, .72; 1886, 1.27; 1888, 1.25; 1890, 9.10; 1892, .42.

Ratios of loss to premium income: Year 1881, 1.11; 1882, .77; 1884, 3.98; 1887, 1.78; 1889, .75; 1891, 3.63; 1893, 10.77.

The aggregate business in Pennsylvania, in 1893, of all the stock companies, home, other-state, and foreign, was as follows: fire risks written, \$924,408,858; premiums received, \$9,945,180; losses paid, \$5,939,066; ratio of losses paid to premiums received, 59.72 per cent.; marine and inland risks written, \$116,362,390; premiums received, \$738,527; losses paid, \$712,760; ratio of losses paid to premiums received, 62.26 per cent.

With regard to the mutuals, the Commissioner says:

The wisdom of the Act of 1870, prohibiting unincorporated associations from doing a fire business is apparent, and the provisions of that Act ought to be extended to cover all classes of the insurance business. The Act of 1876, providing for the incorporation and regulation of insurance companies, ought to be amended with a view of throwing some safeguards around the people in the case of the incorporation of mutual companies of all kinds. Under present conditions any person out of employment can organize a mutual insurance company in a few days, and at an expense of less than seventy dollars, and install himself as an officer of the company at a comfortable salary. The whole scheme is dangerous to the public welfare. Authority to transact an insurance business ought to rest on a more substantial foundation than the mere promise of a certain number of persons to take two hundred thousand dollars of insurance, and, having that, should they be permitted to do business when they fall below that amount? In other words, if in the wisdom of the Legislature it is deemed unsafe for a company to commence business with less than two hundred thousand dollars of insurance in force, by what process of reasoning are we to assume that it is safe to permit them to continue business with one-fourth that amount in force? It ought to be impossible for any number of citizens of any State to take out a charter for the express purpose of defrauding the people, or if, having taken the charter in good faith, they find the business dangerous and unprofitable, they ought not to be permitted to "unload" on the public.

At the April meeting of the Life Insurance Association of New York, Mr. W. M. Datesman, in the course of an interesting address, said:

"Mr. Peters seems to comprehend the situation when he advocates a *strong* delegation to Chicago. It must be strong in numbers and strong in quality. Its members must be sworn to stand by one another. The temptations and allurements they will have to contend with are such that only a united and mighty phalanx will be able to withstand. They must be strong in physical endurance. They must be able to live a whole week without sleep, to eat half a dozen times a day of the most luxurious and sumptuous repasts, they must be able to actually bathe in champagne, and simply revel in the most fragrant and expensive of the weed."

If the uninitiated reader were to stop here he might conclude that the forthcoming meeting of the National Association is to be in the nature of a grand spree, a conclusion that would be strengthened by the reputation of the Chicago brethren for lavish liberality and profuse hospitality. But if the reader will proceed he will find that whatever the extent of the hospitalities proposed, the great object to be attained by these meetings—promotion of the work of reformation and purification—will not be slurred over. Mr. Datesman says:

"The convention will be composed of the ablest and best men in the profession. The participants will not be insincere triflers. They will be earnest, sincere, enthusiastic co-workers in the field of life insurance, impregnated with but one purpose, actuated with and united upon one cause. They leave their homes and their business and go there at a great expense, not for pleasure, and not for glory. They go there spending their time and money, and exerting their best efforts for the betterment of our calling, for the building up of our business, for the eradication of its evils, and for the perfection of our profession.

The millennium will not be reached in Chicago this year. The ultimate object to be attained will not be gained at this meeting. But when this convention has adjourned, the life insurance business will be nearer by many strides that rapidly and surely approaching ideal perfection than it has ever been before. Every man who attends that meeting will go home a better man than when he went, will have new and higher ideas, will make new resolutions for greater and better work for his company and his association, and will exercise a greater influence for good among his co-workers than he was able to do before."

ALTHOUGH we notice with more or less frequency in English newspapers advertised auction sales of reversions and life insurance policies, we cannot say that familiarity with such announcements and reports of such transactions reconcile us with a form of speculative investment which in our view is incompatible with the principle of insurable interest. Our prejudice against auctioneering life policies must be universally shared in this country, as no attempt has been made to copy it in the United States. It's English, you know, and we hope it will remain so, and that life policies will not be brought here under the hammer of the trade-leveling "going, going, gone." For such of our readers as never see advertisements or notices of this character, we extract from the report of a recent sale by Messrs. Foster and Cranfield at the Mart, Tokenhouse Yard, London, a few specimens of what appear to pass simply for commercial transactions, but which to us look more like wagering:

Policy of assurance for £10,000, with profits, effected on the 28th December, 1867, with the *Law Life Assurance Society*, on the life of a baronet, born 19th April, 1834, annual premium of £292 1s. 8d. The bonuses added to December, 1889, amounting to £3481, have been surrendered. The last bonus declared for the five years ending 31st December, 1889, amounted to £1084. All future bonuses will pass with the policy. The surrender value is £3724.

*Sold for £4720.*

Policy of assurance for £15,000, with profits, effected on the 4th August, 1868, with the *Scottish National Insurance Company* (now *Scottish Union and National*), on the same life, at a half-yearly premium of £262 10s. The bonuses declared up to December, 1889, amounting to £4575, have been surrendered. The last bonus declared amounted to £1200. All future bonuses will pass with policy. The surrender value was £4120.

*Sold for £4700.*

Policy of assurance for £10,000, effected on the 4th August, 1868, with the last-mentioned office, on the same life, at a quarterly premium of £79 8s. 9d. Surrender value, £2799. *Withdrawn at £3000.*

A Policy for £2000, with profits, effected 26th day of March, 1870, with the *Commercial Union Assurance Company*, on the life of a gentleman aged 56. Annual premium, £51 15s. Bonuses amounting to £260 16s. were added up to 1877. Subsequent bonuses up to 31st December, 1892, have been taken in cash. The surrender value was £398.

*Sold for £740.*

A Policy for £2000, with profits, effected 13th April, 1870, with the *Economic Life Assurance Society*, on the life of the above gentleman. Annual premium, £46 13s. 4d. All bonuses have been surrendered either for cash or to reduce premium temporarily. Surrender value, £544.

*Sold for £700.*

At the sixth ordinary meeting of the present session of the Institute of Actuaries the paper of the evening was by F. Colenso, Esq., "On the Application of Makeham's Expression for the Law of Mortality to the Practical Calculation of Survivorship Benefits."

APPLICATION has been made in Philadelphia for a receivership for the Order of Tontine, a well-known seven-year confidence game. Obligations have matured to the amount of \$7,500,000, with one-quarter of that sum to meet them.



## RECENT MARYLAND LEGISLATION.

## PUBLICATION OF STATEMENTS IN COUNTY PAPERS.

## CHAPTER 473.

An Act to repeal and re-enact with amendments, section 143, of article 23, of the Code of Public General Laws, title "Corporations," sub-title "Insurance Department," as said section was enacted by chapter 537, of the Acts of 1892.

Section 1. Be it enacted by the General Assembly of Maryland, that section 143, of article 23, of the Code of Public General Laws, title "Corporations," sub-title "Insurance Department," as said section was enacted by Chapter 537, of the Acts of 1892, be and the same is hereby repealed and re-enacted with amendments, so as to read as follows:

143. Every insurance company doing business in any of the counties of this State, shall, during the month of April of each and every year publish in at least one newspaper published in each of said counties, for three consecutive weeks an abstract of the annual statement as required by this article, provided, that such publication shall not be required of Mutual Insurance Companies, formed under any general or special law of this State, which annually send a full and detailed statement of the affairs and business of said companies to all their respective policyholders and to the State Insurance Commissioner.

Sec. 2. And be it enacted, That this Act shall take effect from the date of its passage.

## IMMATERIAL MISSTATEMENTS NOT TO WORK FORFEITURE.

## CHAPTER 662.

An Act to add new sections to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance," to come in after section 142 and to be designated as sections 142A and 142B, to prevent the forfeiture of Life Insurance Policies by reason of untrue statements made in good faith, and to provide that real age shall be made the basis as payment of policies.

Section 1. Be it enacted by the General Assembly of Maryland, That the following new sections be added to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," to come in after section 142, and to be designated as sections 142A and 142B.

142A. Whenever the application for a policy of life insurance contains a clause of warranty of the truth of the answers therein contained, no misrepresentation or untrue statement in such application, made in good faith by the applicant, shall effect a forfeiture or be a ground of defense in any suit brought upon any policy of insurance issued upon the faith of such application, unless such misrepresentation or untrue statement relate to some matter material to the risk.

142B. Whenever it shall be made to appear that a wrong age has been given in good faith in any application for a policy of life insurance the company shall not be required to pay the face value of the policy, but such sum as the premium paid would have purchased at the applicant's real age at the time of effecting the insurance.

Sec. 2. And be it enacted, that this act shall not apply to change the right of parties to pending actions at law or suits.

## REQUIREMENT OF LICENSE FOR TRANSACTION OF BUSINESS.

## CHAPTER 258.

An Act to repeal section 127 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

Section 1. Be it enacted by the General Assembly of Maryland, That section 127 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department" be and the same is hereby repealed and re-enacted so as to read as follows:

Section 127. Any person, body politic or corporate, partnership or association who or which shall make, negotiate or solicit within this State any contract of Insurance or shall effect an Insurance or Insurances or pretend to effect an Insurance or Insurances or connect any other person or persons with them in any policy they may at the time hold or shall do any business of Insurance of any kind or make any guaranty contract or pledge for the payment of annuities or endowments of money, whether the amount thereof be fixed or contingent, to the families or representatives of any policy or certificate holder or the like, or shall advertise or circulate any card, circular or

notices or open or keep any office for the transaction of said business, except an insurance broker duly licensed, without fully complying with all the provisions of this sub-title of this Article shall be subject to the fines and penalties imposed by Section 138 of this Article and the term Insurance Company as used in this Article shall be taken to embrace every corporation, association, partnership or individual engaging in such business and every such corporation, association, partnership or individual making any engagement for the payment of any money or other benefits in the event of sickness, accident or death or other contingency either to the member, policy or certificate holder or by whatsoever name the same may be known, or to their families or representatives, or entering into any contract or agreement in which the chances or probabilities of the duration of life or the rate of mortality or hazard of occupation are in any way involved as an element or condition of such contract or agreement, shall be deemed and taken to be a Life Insurance Company within the meaning of this Article, and shall be subject to all the requirements of law applicable to said life insurance company, provided that the said business may be conducted on the mutual or co-operative plan, and that all such organizations shall prior to beginning business and thereafter have in force bona fide application for membership from at least one hundred persons; and in case said organization issues its certificates for a maximum sum of less than five hundred dollars these said applications shall at least equal Ten Thousand Dollars of Insurance, and if any certificate of insurance on one life be issued in excess of five hundred dollars then they shall at least equal the amount of insurance now required by law for a mutual company, and in addition thereto comply with the seven following sections of this Article for said mutual or co-operative organizations, provided that nothing herein contained shall be construed to apply to the granting of relief or benefits to members or their families by any societies of a purely and exclusively religious, charitable or benevolent description which are not operated with a view to a profit by their officers or members.

For some time past Baltimore has been overrun by parties representing themselves as inspectors in the employ of the Middle States Inspection Bureau. They make surveys of risks already rated by the local board, and by arbitrarily reducing tariff rates create confusion and demoralization among insurers and insured. The Bureau represents thirty-five prominent American and foreign companies, all of which have been urging advances along the line in this territory. The Association of Fire Underwriters here has been faithfully responding to this demand. Their surveys have resulted in great improvements and alterations and preventive measures, and their ratings have been graded accordingly. Now come the inspectors to interfere with this work, and to say to property-owners as they have repeatedly done, "you are rated too high on this and that, and you should not pay more than so and so." They have even gone so far as to say in some cases that improvements recommended by the local board were unnecessary. We call the attention of the companies constituting the Bureau to the inevitable results of such conflict of authority. Such demoralizing interference is so transparently damaging to their interests and so needlessly humiliating to the local board in its commendable work, that it should be stopped at once.

SUIT has been entered in Circuit Court No. 2 asking that a receiver be appointed for the Relief Department of the Baltimore and Ohio Railroad Company. The complaint is made against Andrew J. Cromwell, Samuel B. Crawford, Samuel R. Barr, and Thomas Fitzgerald, officers of the Relief Department, and the Baltimore and Ohio Railroad Company, as trustee of the department. Various allegations are made as to actions consequent upon the recent winding up of the original Relief Association, and particularly as to the assignments that were made, and to the disposition of the funds, amounting to \$486,000. The complaint brings up the old charge that it is not lawful for the Baltimore and Ohio Railroad Company to conduct the relief department, as in so doing it is carrying on a life and accident insurance business without authority. Judge Wickes signed an order requiring the defendants to show cause on May 31 why the petition for receivership and injunction should not be granted.

THE Baltimore Life Underwriters' Association held the annual meeting on the 16th inst., and elected officers as follows: President, Col. Frank Markoe; vice-presidents, F. C. Nicodemus and H. B. Meigs; Secretary, C. W. Jackson; treasurer, M. Snell. Resolutions were adopted to re-enter the National Association, and to send delegates to Chicago.



## NATIONAL BOARD OF FIRE UNDERWRITERS.

EXTRACTS FROM THE REPORT OF THE COMMITTEE ON LIGHTING,  
HEATING, AND PATENTS.

Losses occasioned by defective electric wires continue, and as the use of such wires increases the number of losses increases in like proportion. The use of electricity for lighting, for power, and for various household purposes, has so greatly increased during the last year as to require constant watchfulness on the part of all who are interested in the results.

The installations of a few years—and even of a few months—ago are proving themselves not only imperfect at the outset, but by the deterioration of the insulating material are becoming daily more dangerous. It is true that we have learned more of the dangers of electricity, and are learning still more as each day's experience may teach us.

The ignorance and greed of the mechanics who install the various electrical plants are such that we do not get the benefit in many cases of the little knowledge which we have, and that little knowledge is really only sufficient to inform us how much there is which we do not know.

We have however learned this much—that no system of electric wiring should be used in any building unless it be accessible. The time has passed for burying wires in the plastering or placing them under the floors without protection. They should be, whenever out of sight, not only thoroughly insulated, but so protected by tubing or otherwise that the insulating material may not be destroyed, and the bare wire be exposed by breakage or by abrasion from rough usage.

In illustration of the causes of fires from defective electric equipments, your committee begs to refer to the very interesting and instructive reports (Appendix A) of Mr. W. H. Merrill, Jr., "Committee on Fires," of the Underwriters' International Electrical Association, which, in addition to lucid explanations as to the cause of each fire coming under his notice, include reproductions of photographs showing "Characteristic Burn-outs" of electric appliances. (Appendix E.) Following these (also Appendix E) will be found cuts representing electrical burn-outs recently occurring in New York City.

Your committee considers this report of so much value from an educational point of view, that it would be pleased to have each user of the electric current possess a copy of it.

While this report was in proof, the chairman of the committee received a communication from Mr. Merrill, who was mainly instrumental in compiling and issuing the reports referred to, in which he suggests that the National Board of Fire Underwriters assume charge of the work. Your committee is not now prepared to recommend this, although the advantages may be readily seen of the entire subject receiving attention through a national organization. To quote Mr. Merrill's view: "What is urgently needed is an authoritative, thorough and competent national supervision of the electrical laws and ordinances, rules and regulations, and devices and materials which have a direct bearing on the fire hazard."

Of course, this attention would require the employment of a competent inspector and assistants, and would, therefore, so far as the fire insurance companies are concerned, resolve itself into a question of expense. It is possible that the board might recoup itself for the expenditure by a system of fees for the inspection of apparatus and devices. The question is, however, of such importance as to lead the committee to suggest that it be referred to the executive committee for consideration with power, and this course is recommended.

The new rules which have been adopted by various Underwriting Associations, and which are at present regarded as the standard, afford, perhaps, as much protection in the cases of wires in buildings used for lighting and for power as we are now able to secure, but they should be in all cases strictly enforced. It is difficult to do this without a more expensive system of inspection than the underwriters can afford to adopt, and yet some safeguards may be thrown around the business by requiring from all electric companies certificates that the installation is put in by mechanics approved by them, and in accord with the rules adopted.

Your committee also recommends that the board shall use its influence to secure in all places where it is practicable, a system of licenses from municipal authority for mechanics who install electric plants, at least as stringent as that which in many cases is required for licensed plumbers, the danger to life and property in the case of electric wiring being far greater than that from any system of plumbing, and, therefore, affording ample justification for such a system of licenses.

Throughout the country, electric trolley railroads are extending with marvelous rapidity. Scarce a village of any note but has its trolley railroad. From motives of economy wires for furnishing power have been in many instances connected with the trolley wires, having ground or earth returns; this is, perhaps, as dangerous a mode of use as any which can be adopted for electrical wiring and the distribution of power, and in no case should it be permitted. The use of the trolley itself in thickly settled towns is a source of danger such as your committee believes cannot very long be tolerated. Using the earth as a return circuit disseminates an amount of electrical current reaching water pipes and gas pipes, and gradually

working their destruction, which must lead at no distant date to an entire change of system, either by the substitution of storage batteries, or by a return wire in place of the ground connection. Latterly the use of electricity has been extended to include many household purposes, it being adapted for heating, cooking, heating of sad-irons and curling irons, involving new dangers, which require new safeguards to be adopted, in addition to the rules and requirements for the general use of electricity, and to this end the New York Board of Fire Underwriters has very recently adopted and promulgated a well-considered set of regulations, seeking to minimize the dangers incident to these new applications of the electric current, and your committee is pleased to recommend them for adoption. (Appendix B.)

Since the last annual meeting a revised edition of rules for electric light and power equipments has been promulgated by the Underwriters' International Electric Association, which edition embodies additions of importance, and with a few minor changes these revised rules have been adopted by the New York Board of Fire Underwriters; your Committee has accepted such revised editions, eliminating such matter as would seem to be of local application only, and recommends the adoption of these rules in place of those promulgated a year ago.

A copy of these new rules is appended to this report. (Appendix C.) Copies of same have been furnished to local boards, fire departments and municipal authorities, wherever such action was deemed advisable, making use of the report of the Inspector of the Board to reach such towns and cities as appeared to have no system of inspection, and urging upon them the prompt adoption of precautionary restrictions.

Your Committee has realized the importance of municipal ordinances designed to control the matter of electrical installations based upon the rules agreed upon by the Board and has endeavored to secure their general adoption. The need has been felt of a model ordinance which could be used as a guide in places seeking to secure municipal action on the subject. The Committee, however, has not taken the responsibility of formulating such an ordinance in the present stage of electrical knowledge. Copies of ordinances already adopted by other cities have, however, been procured and transmitted to those making inquiries on the subject. A copy of the ordinance of the "Board of Electrical Control" of Atlanta, Ga., is appended. (Appendix D.)

Were it not that in so many of the States a standard policy is prescribed by law, your Committee would recommend that a clause be inserted in the policy itself prohibiting the use of electricity for any purpose without consent for such use written upon the policy, but the standard policy cannot thus be modified. As, however, the written portion of the policy may be made to meet the needs of each specific case, your Committee would recommend that a prohibitory rider be adopted, or, still better, that there be printed in another color in the written part of the policy a prohibition of the use of electricity for any purpose without an indorsement upon the policy permitting such use; thus giving the underwriters an opportunity to pass upon the hazard in every separate risk.

Your Committee does not suppose that the rules whose adoption it recommends will eliminate the hazards of electricity, as in the case of every new hazard we must learn by experience, and that experience is liable to be expensive, and the developments of electricity are so rapid and so great that no rule which can be adopted will be of much use for any considerable length of time without change. For the present, however, and until modifications may be made, your Committee recommends the Board to adopt the rules hereto appended.

## EXPLOSIVE AND COMBUSTIBLE MATERIALS.

To meet a demand for an ordinance designed to regulate the storage, sale and use of oils, dangerous compounds and explosives, your Committee has caused to be printed extracts from Chapter 410, Laws of 1882, relative to the prevention of fires in New York City. These extracts cover so many points of importance that the Committee was of the opinion that it could not place in the hands of local boards of other cities anything more suggestive on the subject. Copies of the law will be furnished the members or others on application to the secretary of the Executive Committee.

## NATURAL GAS.

Your Committee has nothing to add to the report of last year in regard to the use of natural gas, except to call attention to the fact that the number of fields where the supply of gas is diminishing or failing is continually increasing and that such territory needs to be very carefully watched in view of the moral hazard which attends the failure of the gas supply.

## GASOLINE ENGINES.

The use of gasoline engines is in many parts of the country increasing and modes for using it are introduced which, in the opinion of your Committee, add very seriously to the hazard of the business. For example, gasoline is introduced for heating and for boiler furnaces from a reservoir placed perhaps outside the building, but at such a height that it is brought into the house by gravity, and in case of defect anywhere in the apparatus, the house is liable to be flooded with this inflammable fluid or its gases. Such method of use, in the opinion of your Committee, should be absolutely prohibited, and wherever gasoline is used for heating or other purposes it should be most carefully watched and guarded against.



EXTRACTS FROM THE REPORT OF THE COMMITTEE ON STATISTICS.

It affords our committee much satisfaction to be able this year to present a more comprehensive and complete report of the fire record in the principal American cities, than we have ever been able to do before, and though it is far from what we had a right to expect with the hearty co-operation and the great influence of this board, it is quite satisfactory when considering the apathy and indifference and even secret antagonism with which your committee have in some instances had to contend.

Your committee and the secretary have been alert to improve every opportunity to obtain the desired statistics through the agencies we personally control where the local boards could not be moved to action, or where the system of district compacts has led virtually to the abandonment of local board organization. Efforts have also been made to influence municipalities to keep such records as would enable them to answer the inquiries of the committee, and personal interviews have been had with officials, and in the case of a change of administration in a neighboring city from which hitherto no reliable responses had been received, we obtained assurances of the fullest co-operation of the fire department.

In addition to the information and assistance expected from the local board organization, we recognized the importance of the co-operation of the fire department of every municipality, and therefore sent a copy of our report to each fire department chief upon whom we had ever called for information and assistance. On the occasion of the Executive Committee of the National Association of Fire Engineers holding its meetings in this city, we presented, through our chairman, our request that they adopt a uniform method of reporting the details of fires, and to that end distributed the blanks prepared by the committee for that purpose. In pursuance thereof, their Executive Committee requested that the matter be presented to their association at its next annual meeting, and your Executive Committee honored the undersigned by appointing him delegate to said convention. On that occasion he had the honor of presenting an address, which was very favorably received, and was at the time printed and distributed to the members of this Association.

The result of our work this year as compared to previous years is best shown by the following statement:

	Number of Reports Received.	Number giving full details.	Number giving full details except values involved.
1890.....	50	5 (?)	17
1891 .....	73	5	34
1892.....	127	23	60
1893 .....	160	37	89

We take pleasure in acknowledging our great indebtedness to the hearty co-operation of many of the fire department chiefs through whose assistance we have been able to get many of our figures. Although this gratifying result establishes beyond a question that the information desired can, with your powerful and hearty co-operation, be readily obtained, we would not for a moment have you believe that it will be forthcoming without the active assistance of each member of this Association, nor would we have you believe that the information received and furnished you is as nearly complete and correct as can reasonably be expected. For instance, where a city reports less alarms than fires, we have had to substitute the number of fires, and where a report does not include the number of fires confined to floor in the number confined to building, the percentage of fires confined to building will be remarkably low without its being in the power of this committee to correct such defects until our next report. This has special reference to the towns showing the percentage of fires confined to buildings to be less than 75 per cent. Also where the actual loss coincides exactly with the insurance loss we are obliged to believe that fires only occur where there is full insurance, and that none but the insurance companies suffer any loss. So, too, where the actual loss is not stated, but only the insurance loss, the latter will have to answer for the former, and vice versa, in the calculation of amount of loss per capita. Where fire patrol reports omit to report any loss where no insurance was involved and where the report of the insurance loss alone without any reference to actual loss is given, it must be evident that, for our purpose, or as a basis for rating, such statistics had better be discarded.

In one of our principal cities we received a patrol report which omits to record the loss on contents of about 700 fires because of "no insurance," while the loss on the buildings and even the established value of the buildings was carefully given. The amount involved in these losses was estimated by the fire department at over \$300,000, while the salvage corps, when its attention was directed to this discrepancy, estimated it at \$12,540. In striking contrast to this is the valuable report of a salvage corps from another city, which gave 330 losses, amounting to \$53,565, where there was "no insurance." *It must be evident to us all that no more valuable information can be given than the amount of uninsured property which the fire records develop.* It is very much to be regretted that many of these reports arrived so late that comparison with the returns of last year and comparison of one place with another are out of the question for want of time to study the details, but as next year will give a five years' record, and as we confidently expect that the members of the Association will now recognize the valuable information which lies at our very doors and may be had without appreciable expense for the mere recording and classifying, your committee have no doubt that next year a very valuable table can be prepared, showing the comparative amount of destruction between the different cities in the course of a term of five years. The information sought by your

committee is absolutely needed for good municipal government, and is such as every citizen has a right to expect from its municipal authorities, which every well-governed city should have, and which the underwriters, if they choose, may have for the asking, if they will only unite in presenting their requests to the local authorities through their local boards. Especially is it in our power and our duty to see to it that organizations of our own creation, such as salvage corps and local boards, furnish us full, complete and reliable information, if any at all. The *Chronicle* fire tables this year estimate the total destruction throughout the country at \$167,000,000, nearly \$16,000,000 larger than the estimate of last year, which then was 30 per cent larger than the average loss for the last ten years. Your committee presents the reports of 160 towns out of 184 addressed, representing a population of nearly 17,000,000, reporting 42,156 fires, involving a loss of over \$52,000,000. This fearful destruction is several millions in excess of the entire internal revenue collected by the Government of the United States, and is so appalling that one would suppose no more important subject could occupy the attention of the nation than the reduction of the fire waste in this country.

EXTRACTS FROM THE REPORT OF THE COMMITTEE ON LEGISLATION AND TAXATION.

While legislators are engaged in drafting such measures as those to which we have referred, they would appear to give little heed to the fact that upward of \$150,000,000 (estimated by the "*Chronicle* for 1893" at \$167,544,300) of values are being annually wiped out of existence in the United States. Of this the fire insurance companies paid \$90,344,075 in 1893, as will be seen by the tables submitted with the address of the President at this meeting. The Companies may hope to recoup themselves for all losses by the charging of adequate rates, but the country must bear the ultimate and entire loss, and it is annually being impoverished to the extent of that loss, for, however distributed, values consumed by fire are destroyed forever. The Board, through this and other committees, has endeavored for many years to engage public interest in this matter in the hope that legislators could be induced to address themselves to a consideration of the problem of fire prevention. It cannot be charged that underwriters have failed to point the way. If incendiarism was rampant, they have sought to have the incendiary punished; if investigation of fire causes is important, they have recommended ordinances on the subject; if the defective flue and faulty construction are costing the country millions, they have persistently urged better building laws; if the danger was in natural gas, gasoline, oils or other explosives, the rules of the underwriters offered valuable safeguards, although their recommendations to the authorities may seldom have been followed by municipal action. And in the presence of the new danger which within ten years has spread so rapidly by the development of electricity, the insurance rules and the insurance inspectors have been without doubt the chief check to poor wiring, and the recommendations of the Committee on Lighting have been constant to the effect that cities and towns adopt ordinances that will compel the application of the best methods known to reduce the danger to a minimum.

Something has been gained it is believed by the persistent call for State and municipal legislation on the subject of the fire waste. In several instances the Governors of States have recommended legislative action. In the matter of investigation of fire causes the State of Massachusetts led the way. The old law, which devolved the duty on Selectmen, being unsatisfactory in its operations, a revised law has been passed, providing for the appointment of a state fire marshal, who will be required to enforce investigations in all instances. The effect of this law will be watched with interest.

Your Committee may repeat here the recommendations made in the letter of Feb. 10, 1892, to the President of the United States on the subject of the fire waste which were as follows:

1. That investigations as to the causes of all fires be required by law, with provisions for the prosecution of fraudulent cases.
2. Better building laws, poor construction being a prolific source of fires, leading to great destruction of both life and property.
3. Adequate regulations as to special hazards, such as electricity, oils, explosives and dangerous compounds.
4. Greater care on the part of the people regarding the fire danger in all of its bearings.

So far as the future work of the Committee is concerned, the suggestions of the Board will always be welcome, and are respectfully invited.

THE BROOKLYN TABERNACLE.—The destruction of Talmage's tabernacle in Brooklyn, together with the Hotel Regent and valuable dwelling property adjacent, involving a million dollar loss, is a disaster for which the responsibility appears to be uncertain. It is declared by some that the electric installation was defective and that the flames were due to careless wiring. Others say that an incendiary was seen behind the organ. Two things appear to be certain. One is that the construction of the church was flimsy, and that it was stuffed with inflammable material; the other that the tardiness and inefficiency of the Brooklyn Fire Department call for loud condemnation. The insurance on the church amounted to \$95,000. In the list of insurers are the names of several Lloyds and mutuals. On the Hotel Regent, the total on building is \$350,000; on furniture and fixtures, \$84,000.



## THE BELGIAN POISONING CASE.

[Central News Telegram in London Review.]

Madame Joniaux, wife of M. Henri Joniaux, chief state engineer of roads and bridges in the province of Antwerp, was arrested last week on charges of murdering several of her relatives in order to obtain the large sums for which their lives had been insured. This arrest is regarded as merely the prelude to the most sensational murder trial that has ever taken place in this country, whether it be judged by the atrocious character of the crimes alleged, or the social position of the actors in the tragedy.

For the last seven or eight weeks public rumor has been busy with this case, but owing to the position of the suspected persons the newspapers have not dared to do more than vaguely hint at a forthcoming scandal. The necessity for continued reticence has been removed by the arrest of Madame Joniaux, and the *Indépendance Belge* with characteristic enterprise and promptitude takes the lead with a full history of the case, based upon inquiries upon which twenty members of its staff have been engaged for some weeks past.

The accused woman, Marie Thérèse Joniaux, is a daughter of the late General Ablay, who was in his day the finest cavalry soldier in Belgium. She is niece of General Omer Ablay, formerly aide-de-camp to King Leopold, and of General Narcisse Ablay. She was born in 1842, and married M. Frédéric Faber, a well-known bibliophile and author of "The French Theatre in Belgium." M. Faber died in December, 1884, from suppressed gout, it was said; and in 1886 the widow became the wife of M. Joniaux, who had been left a widower eight years previously. Although occupying a most important position in the Government service, M. Joniaux's salary was only 400*l.* a year, and his wife has practically no means of her own. But the couple lived in first-rate style in a large mansion, having an imposing frontage in the Rue des Verviers, a few steps only from the well-known Boulevard Leopold. In this house died successively the persons for the alleged murder of whom Madame Joniaux is now in custody. The alleged victims of Madame Joniaux were first her unmarried sister, Mlle. Léonie Ablay, who died at M. Joniaux's house, where she was on a visit in Antwerp in March, 1892, aged forty-two years, after only a few days' illness, during which she was nursed by her sister. Death was attributed to an attack of influenza followed by pneumonia. The body was taken to Brussels and interred in the cemetery at Buzsingen-lez-Hal. On the 20th of last month, in consequence of the sinister rumors then current, the body was exhumed and examined by doctors, surgeons, and poison experts. Mlle. Léonie Ablay, who lived on a small allowance made by her relatives, was insured in the *Nederland Company* for 70,000 francs for the benefit of Madame Joniaux's daughter by her first husband. The insurance premiums were paid by M. and Madame Joniaux.

The second victim was M. Jacques Jean Van den Kerchove, the great and wealthy cotton manufacturer of Ghent, and uncle to M. Joniaux. He was a daring and skilful horseman, a man of great stature and physical strength, and of robust health. He was a bachelor over 60 years of age, but the *Indépendance Belge* states that shortly before his death he told some of his friends confidentially that he intended to marry a young lady by whom he had had a son, and that he had left the bulk of his fortune to that son. On the 17th of March, 1893, M. Kerchove went to Antwerp on the invitation of his nephew, M. Joniaux. At dinner the same evening M. Kerchove was taken suddenly ill, and died in Joniaux's house a few hours afterwards, or, according to the Registrar's certificate, at noon on the 18th. The doctors who were called in attributed death to cerebral congestion. The remains were interred in the cemetery at Ghent, the funeral being almost a public ceremony, owing to the position of the deceased. The body was exhumed in order to ascertain whether there was any foundation for the popular rumor that death, as in the case of Mlle. Ablay, was due to poison. Only a few weeks before his death M. Kerchove had insured his life for a large sum for the benefit of M. and Madame Joniaux in a Belgian office.

The third victim was M. Alfred Ablay, son of the late General Ablay, and brother to Madame Joniaux. He was born in December, 1840. He entered the army and attained the rank of captain, but retired on the death of his wife. Thereafter he led a wild and adventurous life, and was for some time in Argentina. He turned up in Antwerp in February this year, and went to reside with his sister in the Rue des Verviers. A few weeks later—on the 6th of March—he died in the house as suddenly and as unaccountably as did his sister and his uncle before him. Death was attributed to disease of the heart. He was buried in the cemetery at Lubbeek, and on the 15th ult.—eight days after the interment—the remains

were exhumed and examined by the same experts who had been engaged to examine the bodies of the two previous victims. M. Alfred Ablay was insured in the Gresham Life Insurance Company for one hundred thousand francs. The insurance was effected only a few days before Alfred Ablay's death, for the benefit of his sister, and the first quarterly premium, amounting to about £36, was paid by M. Joniaux. At that time Alfred Ablay was absolutely penniless.

The investigation into the case is due to the Gresham Company, who, on hearing of the rumor, sent a special agent to Antwerp, and subsequently brought the matter formally to the notice of the police, who had then no option but to initiate a private preliminary inquiry into the facts.

About ten days ago Madame Joniaux was interviewed by a reporter, who ventured to ask her for a statement in view of the sinister reports which she knew very well were in circulation. M. Joniaux was present at the interview, and himself made several statements in addition to confirming those of his wife. They declared that Mlle. Ablay's death was undoubtedly due to influenza, complicated by double pneumonia, as stated in the medical certificate. The patient was carefully nursed by a nursing sister attached to one of the nunneries in Antwerp. They were not interested pecuniarily in the death of Mlle. Ablay, they declared, "My mother," said Madame Joniaux, "wife of Lieut.-Gen. Ablay, informed my sister Emilie just before her death that she owed a debt of 30,000 francs, which she prayed her children to pay. Emilie informed me of this, and we looked about for means to carry out the last wish of our mother. Emilie and Léonie offered to renounce the allowance of 200 francs a month which we had been paying them, in order that Léonie's life might be insured and the money thus obtainable at her death used to pay off the debt. The investigating magistrate has in his hands full proof of this fact, which shows that we were perfectly disinterested in the matter. We decided further to make the sum assured 70,000 francs, so that in the event of Léonie's dying first, the surviving sister would receive an allowance after the debt had been paid. On the death of my sister Léonie, Emilie received 40,000 francs, and paid my mother's creditors and several bills of her own. The remaining 30,000 francs were paid as a marriage portion to my daughter, who has married a brave and worthy gentleman." M. and Madame Joniaux then explained the circumstances of M. Kerchove's death, which the medical certificate amply proved, they said, was due to apoplexy. From the moment of his first seizure M. Kerchove never recovered consciousness. As to M. Alfred Ablay, Madame Joniaux declared that although she was the nominal beneficiary in the policy of insurance, she would not receive a farthing, as all the money would be required to pay her brother's debts. M. and Madame Joniaux declared, with emphasis, that the calumnious rumors affecting their honor had been put in circulation by personal enemies, whom they would sooner or later expose.

Asked as to the remarkable haste with which M. Alfred Ablay's insurance was pressed forward, Madame Joniaux asserted that the hurry was entirely due to the company's agent, who insisted that the business should be concluded with the least possible delay. This statement, however, has since been contradicted by M. Perrin, the agent in question, who has declared that it is opposed to the facts.

The magisterial inquiry into this remarkable case has been conducted with such secrecy that it is impossible to ascertain the course and extent of the evidence in the possession of the authorities. Madame Joniaux has many friends who reject, with indignation, all suggestions that she can be guilty of the terrible and unnatural crimes charged against her. Public opinion is undeniably prejudiced against the prisoner, and for that reason fair-minded persons insist that judgment should be suspended until the evidence has been placed before the world.

The *Indépendance Belge* says it is understood that the immediate cause of the arrest of Madame Joniaux was the discovery of poison in the remains of Mlle. Léonie Ablay.

The *Indépendance Belge* states that Madame Joniaux, who is charged with murdering several of her relatives, procured a large quantity of morphine from several chemists in Brussels by means of copies of the same prescription. The journal publishes a rumor to the effect that Madame Joniaux has admitted her guilt in respect to three of the charges in the indictment.

The same paper has organized an inquiry in Paris as to the health of M. Ablay during his stay in the French capital, from which it would appear that the deceased gentleman was not then suffering from heart disease, although that was certified as the cause of death by the doctors who were called in when he died in Madame Joniaux's house in Antwerp.



## LAW DEPARTMENT.

*Supreme Court of the District of Columbia.*

MARY M. McELHONE v. THE MASSACHUSETTS BENEFIT ASSOCIATION.

1. INSURANCE POLICY—Conditions in—Non-payment of Premiums a Ground of Forfeiture—Limitation of Right of Action on Policy.—Where a policy of insurance provides that if assessments are not paid within a certain time after the same shall become due, such non-payment will be taken as conclusive evidence that the assured has decided to terminate his connection with the association, and that such connection shall thereupon terminate, and the party's contract with the association lapse and be void and all rights thereunder be forfeited to the association, the failure of the assured to make the payments within the time prescribed will operate to avoid the policy and to forfeit all his claims thereunder.

2. In the contract of insurance the time of payment of premiums is of the essence of the contract, and promptness of payment is enforced by forfeiture of the rights of the defaulting party. *Klein v. Ins. Co.*, 104 U. S. 91. The sickness or incapacity of the assured is no ground for avoiding the forfeiture of a life policy or for granting relief in equity against forfeiture. *Thompson v. Ins. Co.*, 104 U. S. 258.

3. Letters written by the association, it having at the time no knowledge of the sickness or death of the assured, cannot be held to have the effect of waiving the forfeiture incurred by the non-payment of premiums and of re-establishing the contract.

4. Where the policy provides that no suit shall be brought on such contract of insurance unless commenced within one year from the death of the assured, such limitation of the right to maintain the action is a condition in the contract, and the expiration of the time limited by the contract extinguishes the right.

5. Nor was it necessary in this case that this limitation of the right to maintain the action should be specially pleaded, as the Statute of Limitations of actions are pleaded. The limitation of the right of action to one year is a condition in the contract; and that condition having been set out and made part of the declaration, it was reached by the demurrer.

6. The conditions and qualifications specified in the policy attach to the right itself, and do not form a part of the law of the remedy. If the right is not asserted within the prescribed time, it ceases to exist and cannot be claimed or enforced in any form.

Appeal from judgment of special term of Supreme Court of District of Columbia, at law, No. 32,952, by Bradley, J., sustaining demurrer to declaration in action on insurance policy, and giving judgment for defendant thereon. *Affirmed.*

Mr. Chief Justice Alvey delivered the opinion of the court:

This is an action on a policy of insurance on the life of John J. McElhone, who died on the 17th of June, 1890, and the suit was instituted on the 23d of May, 1892, by the widow of the deceased, the beneficiary named in the policy.

The declaration is peculiar, and in some respects informal, but it seems to have been framed with a view of presenting all the facts of the case, so that the question involved could be raised by a demurrer to the declaration, and thus avoid the necessity of amplifying the pleading or the making of issues and the production of proof.

The declaration makes the policy, and all the conditions and rules therein set forth, a part of the case stated by it. By the policy, the conditions and rules of the association were made part of the contract of insurance, and were incorporated in the policy as parts of the contract by express stipulation. The association agreed to pay, in ninety days after there should be furnished satisfactory proof of a valid claim under the contract, consequent upon the death insured against, etc., to Mary M. McElhone, the widow, if living, etc., the sum of two thousand dollars.

The policy, by its seventh condition, provides that assessments should be paid bi-monthly on the first business day of January, March, May, July, September and November of each year; and "if said assessments are not paid as above, within thirty days of each of the above-named dates, respectively, it shall be accepted and taken as conclusive evidence that the party has decided to terminate his connection with the association, which connection shall thereupon terminate, and the party's contract with the association shall lapse and be void, and all rights thereunder be forfeited to the association."

By the eighth condition, it is provided that "in case of the lapse of this policy, the holder thereof may renew his connection with the association by a new contract made in the same manner as at first; or he may be reinstated by the officers of the association, if in good health, for reasons satisfactory to them, and upon such conditions as they may require. But such renewal of this contract or reinstatement, shall not operate as, or be treated or construed to be, a waiver of any of the terms, conditions or requirements of this contract."

And by the twelfth condition it is provided that no suit shall be brought under the contract or policy, "unless commenced within one year from the death of the member to whom it is issued, it being an express condition hereof that all rights of action hereunder are limited to said period of one year."

It is shown by the averments of the declaration, that the assessment due, by the terms and conditions of the policy, on the first day of 1890, was not paid, nor was tender of payment of such assessment made within the time prescribed; nor was tender made of such assessment at any time until after the death of McElhone, the assured, although notice of such assessment was mailed to and received by the assured (though not sued by him by reason of sickness) in time to enable him to have paid the assessment, or make tender thereof, within the terms of the contract. After the death of the assured, the widow, the present plaintiff, made tender of the assessment and claimed the amount of the policy.

The defendant demurred to the declaration, and the demurrer was sustained, and judgment rendered thereon for the defendant. It is from that judgment that this appeal was taken, and which has been transferred from the general term of the Supreme Court of this District to this Court, under the Act of Congress of February 9, 1893.

On this appeal the defendant urges two grounds against the right of the plaintiff to recover:

1st. That the policy or contract of insurance, by the default of this assured, had lapsed and become null and void, and therefore no action can be maintained thereon; and—

2d. That by reason of the express condition in the policy, limiting the right of action to one year, the right to maintain the suit was lost.

1. With respect to the first of these grounds relied on, the terms of the contract are very explicit. It is conceded, indeed admitted on the face of the declaration, that the assessment was not paid or tendered, within thirty days after it became due. It is also admitted that due notice was given the assured of the fact that the assessment was due, and that payment should be made within the time limited by the contract. In default of such payment, the contract declares such default to be conclusive evidence upon which the policy should lapse, and the contract become null and void, and all the rights of the assured under the contract become forfeited to the association. The contract of insurance, like other contracts, must be construed according to the sense and meaning of the terms employed by the parties. The contract is of a nature to require punctuality in the payment of premiums and assessments, for without such punctuality it would be impossible to conduct the business of insurance with justness and fairness to all concerned.

Hence it is that time is of the essence of a contract of insurance, and promptness very generally enforced by forfeiture of the rights of the defaulting party. This doctrine is not only just in itself, but it is generally maintained by the courts of the country, and especially by the Supreme Court of the United States. As said by that court, "If insurance companies are not allowed to enforce this forfeiture, they are deprived of the means which they have reserved by their contract of compelling the parties insured to meet their engagements . . . To hold the company to its promise to pay the insurance, notwithstanding the default of the assured in making punctual payment of the premiums, is to destroy the very substance of the contract." *Klein v. Ins. Co.*, 104 U. S. 91.

In the case before us the excuse alleged for the default of the assured is his sickness and incapacity to business, at the time the notice was received requiring payment of the assessment. But this forms no justification for the default made. For, as held by the Supreme Court in the case just referred to, and also in the case of *Thompson v. Ins. Co.*, 104 U. S. 258, sickness or incapacity is no ground for avoiding the forfeiture of a life policy, or for granting relief in equity against forfeiture. The rule may, say the court, in many cases, be a hard one; but it strictly follows from the position that the time of payment of premiums is material in this contract, as was decided in the case of *N. Y. Life Ins. Co. v. Stratham*, 93 U. S. 24.

The matter alleged in the declaration, supposed to have the effect of waiving the forfeiture and re-establishing the contract, can clearly have no such effect. It is not alleged or pretended that the association had, at the time the letters were written, any knowledge of the fact of the sickness or death of the assured, and without such knowledge the letters were wholly without effect. *Ins. Co. v. Wolf*, 95 U. S. 326, 331.

It follows that the default in making payment of the assessment within the time prescribed operated to avoid the policy and to forfeit all claims thereunder.

2. But independently of the ground just considered against the right of the plaintiff to recover, the second ground urged under the demurrer against that right is also fatal.



This action was brought nearly two years after the death of the assured. By the terms of the contract, the right of action was lost after the expiration of the year from the death of the assured. This is not a matter of statutory limitation of actions, but it is a matter of contract, to be enforced as any other term contained in the conditions embraced in the policy. The contract of insurance is a voluntary one, and the insurance company has a right to designate the terms upon which it will be responsible; and it is not an unreasonable term in the contract that, in case of controversy after the death of the assured, resort shall be had by the parties claiming to the proper tribunal, whilst the transaction is recent and the proofs respecting it are accessible. *Riddlesbarger v. Ins. Co.*, 7 Wall. 386, 390. In the case just referred to, the court declared that the commencement of the action within the period designated in the contract was a condition essential to the plaintiff's recovery.

It has been contended, however, on the part of the plaintiff that this limitation in the contract to the right to maintain the action should have been specially pleaded, as the Statute of Limitations of actions are pleaded; and that no advantage of the limitation should be allowed in the absence of such plea. But in this we do not agree.

This limitation to the right to maintain the action is a condition in the contract, and that condition is set out and made part of the declaration, and is therefore reached by the demurrer. The conditions and qualifications specified in the policy attach to the right itself, and do not form part of the law of the remedy. If the supposed right is not asserted within the prescribed period, it ceases to exist, and cannot be claimed or enforced in any form. Or, as said by the Supreme Court of the United States, in *Walsh v. Mayer*, 111 U. S. 37, such limitation is a condition qualifying the right of action, and not a mere limitation on the remedy. The expiration of the time limited by the contract extinguishes the right.

The court below was right in sustaining the demurrer and entering judgment thereon for the defendant; and that judgment must be affirmed. Judgment affirmed with costs to appellee.

# MEDICAL DEPARTMENT.

## TUBERCULOSIS.

At the annual meeting of the Michigan State Board of Health, at Lansing, April 13, 1894, the subject of tuberculosis in animals as a cause of tubercular diseases in man, was presented by Dr. Milner by a resolution at the Menominee meeting, directing the secretary of the Board to institute an investigation of the cattle and milk in different parts of this State, and report in what way and to what extent the health and lives of the people are endangered by tuberculous meat and milk. The resolution was then referred to Dr. Mason W. Gray, the Committee on "Animals' Diseases dangerous to Man," with request to report at this meeting. Dr. Gray reported that he had conferred with veterinary surgeons in Pontiac and Detroit, had visited the health department in Detroit for conference, that a few months ago he had corresponded on this subject with the three members of the State Live Stock Commission, and he read extracts from the several letters.

Dr. Baker said he had conferred with the State Veterinarian, who advised further and personal conference by this Board with the State Live Stock Commission. Dr. Baker read from the last report of the commission, relative to tuberculosis—"It is beyond question both infectious and contagious, particularly in the pulmonary development or consumption of the lungs." . . . "Years of added experience and careful observation lead us to the conclusion that the annual losses among Michigan cattle from tuberculosis are much greater than from all the other contagious diseases affecting our domestic animals, and that the disease is steadily increasing. We have given the subject very careful thought and consideration, and have as yet failed to find a satisfactory plan for its treatment or extermination." . . . "It, as yet, is one of the unsolved problems, lying all in front and like some bridges, in our pathway; the day is not far distant when an attempt must be made to cross." Secretary Baker thought that now is the time to make the attempt to "cross the bridge," and earnestly hoped that the State Live Stock Commission would co-operate in the effort for the restriction and prevention of tuberculosis in animals and in man. It was voted that the President be requested to call a special meeting of this State Board of Health at such time as arrangements can be made for a joint meeting with the State Live Stock Commission, to consider the subject of the restriction of tuberculosis in animals and in man.

As chairman of the Standing Committee on "Epidemic, Endemic and Communicable Diseases," Prof. Vaughan made a report on the subject of the restriction of tuberculosis in man by means of a proposed State Hospital for Consumptives, this subject having been referred to him, at the last special meeting. The subject was discussed at great length, and resolutions were adopted as follows:

- Resolved*, That we recognize the following facts:—
- (1). That tuberculosis is the most grave and fatal disease now affecting the health and lives of the people of this State, destroying about 3000 lives per year.
  - (2). That this disease originates principally by transmission from man to man or from man to animals and again to man.
  - (3). That the spread of this disease can be best arrested by the disinfection of the sputa and other discharges, by special supervision of those infected, and by the care of such persons under conditions which will prevent the transmission of the disease to others.
  - (4). That such disinfection and supervision cannot be carried out in the crowded homes of the poorer classes; and
  - (5). That under conditions which will prevent re-infection, many consumptives may be permanently cured, and returned to their homes and work, educated in the methods of restricting the disease.
- In view of these facts.

*Resolved*, That this Board request of the next Legislature an appropriation of \$—— for the purpose of building, equipping and maintaining a State Hospital for Consumptives.

Prof. Delos Fall presented a preamble and resolution which were adopted as follows:—

*Whereas*, It is desirable that every step taken shall tend toward giving the largest amount of sanitary education to the teachers and to the people of the State, therefore,

*Resolved*, That it is the judgment of this Board that the proposed State Hospital for Consumptives should be located at the seat of the State University at Ann Arbor, in order that it may afford the best opportunities for the observation and study of this most important disease, in conjunction with the investigations now being so satisfactorily pursued, in bacteriology and other departments of sanitary science, at the State Laboratory of Hygiene.

NECESSITY FOR A NATIONAL HEALTH BUREAU.—We plume ourselves upon the extent of our territory, the intelligence and enterprise of our people, and our rapid progress in all of the arts which add to the comfort and enlightenment of man; but in one particular, at least, we are lamentably behind the leading countries of Europe. We have to day no central health bureau, and, so far as national legislation is concerned, the sanitary interests of the people have received but little attention. It is true that laws have been enacted with a view to the exclusion of exotic pestilential diseases. But even if it should be conceded that the national quarantine service, as at present administered, is sufficient for this purpose—and this is not conceded by many leading sanitarians in the country—the necessity for a central health bureau would be none the less imperative. From the point of view of sensational writers for the daily press, and, unfortunately, of many of those upon whom national legislation depends, the exclusion of cholera, yellow fever and other exotic maladies is the prime object of national sanitary legislation, and past experience shows that it is only under the stimulus of a recent or threatened epidemic that the attention of our lawmakers can be fixed upon these important interests long enough to secure any action. And yet it is well known to health officials and to the medical profession generally that the mortality from preventible diseases which prevail in all parts of the country, such as consumption, typhoid fever, diphtheria, summer diarrhoea of children, etc., is far greater than that caused by cholera or yellow fever in countries where these diseases prevail habitually.—*Surgeon-General Sternberg, in North American Review.*

THE DEATH RATE AND SANITARY IMPROVEMENTS.—The following table, from the March number of *Knowledge*, shows the decrease in the death rate in England attributable to the spread of sanitary improvements. It presents the annual death rates from various causes to a million persons living in groups of years from 1858-1890:

Cause of Death	3 Years 1858-60.	5 Years 1861-65.	5 Years 1866-70.	5 Years 1871-75.	5 Years 1876-80.	5 Years 1881-85.	5 Years 1886-90.
From all causes.....	22,221	22,582	22,424	21,932	20,791	19,403	18,895
Small pox.....	219	218	105	470	78	78	13
Measles.....	480	456	428	373	384	413	468
Scarlet fever.....	891	982	960	758	679	436	240
Typhus.....			50	81	34	23	6
Enteric fever.....	792	922	850	374	277	216	179
Defined fever, simple and ill				140	69	34	16
Whooping cough.....	464	515	545	498	527	458	443
Diphtheria.....	372	247	126	121	121	156	169
Diseases, other miasmatic..	75	46	59	25	18	17	45



## THE COMPANIES.

**THE AMERICAN UNION LIFE INSURANCE COMPANY.**—The capital stock of Mr. Armstrong's new enterprise, \$500,000, has been subscribed, and the company will commence business about the beginning of the ensuing month. Applications have been received from over one thousand charter members, the amount of insurance being between fourteen and fifteen millions, and the premiums over \$325,000.

Mr. Armstrong has been particularly fortunate in obtaining from Mr. Shannon, Deputy Superintendent of the Insurance Department of New York, acceptance of the position of first vice-president. To the remarkable ability which Mr. Shannon has shown in his ten or eleven years' connection with the Insurance Department is added a reputation for unswerving integrity. Superintendent Pierce unites with his many friends in testifying, not only to his intelligence, his experience, his sagacity, and his careful business methods, but to his conscientious devotion to duty. Mr. Pierce says:

"In reference to the many intricate questions presented to him by me I have found that his advice would always stand the test of the severest criticism. I have never found him wanting in any of the requirements which go to make up a great insurance man. The company is to be congratulated on being able to obtain the services of Mr. Shannon. If the same methods which characterized his actions when with me obtain in his new sphere they cannot fail to inure very largely to the advantage of the new company with which he is to be identified. I part with him with great reluctance, and it will be difficult for me to fill his place. My relations with him have been of the most confidential and intimate character, and his suggestions and advice have always received consideration at my hands. He is absolutely and uncompromisingly honest, and no temptation to depart from the line of absolute honesty would have the slightest effect upon him. He can be trusted in any spot or place, and I have found him unswervingly loyal."

**LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.**—From the annual report of the directors we extract the following paragraph:

The directors beg leave to report the results of the business for 1893—a year in which the experience of nearly all the fire companies (as shown in the accounts already published) has been extremely unfavorable. This appears to be due not only to the exceptional severity of many of the fires, but even more to the excessive number of fires both at home and abroad. The net premiums of the year, after deduction of the amounts paid to other offices in reduction of the company's liabilities, amounting to £868,138 14s. 9d., against £881,056 5s. 9d. in 1892. The continued satisfactory increase in the home premiums has this year been more than offset by restricted operations in those foreign fields which have of late years shown unprofitable results. The net fire losses, including full estimates for such as were not adjusted at the closing of the books, amounted to £512,391 6s. 5d. After deduction of all commissions and expenses, bad debts, depreciations, and all other charges, and including interest on investments, etc., a balance of £26,453 3s. 8d. results to the credit of the company on the year's working. The addition of this sum to the balance of £76,355 16s. 6d. brought forward from the previous account, makes a total of £102,809 os. 2d. to be now dealt with, less the interim dividend of three shillings per share, amounting to £12,765 paid in November last.

The directors propose to pay a further dividend (free of income tax) of seven shillings per share, absorbing £29,785, and making, with the interim dividend, 20 per cent for the year. The financial position of the company will then stand as follows: Capital fully subscribed, £2,127,500; of which is paid up, £212,750; reserve and reinsurance fund, £600,000; balance brought forward, £60,259; total, £660,259.

*The Prudential Weekly Record* says: "Here is what one agent can do. There is a fishing-village on the Jersey coast with about 300 inhabitants. The agent collects on more policies than there are inhabitants in the place." This looks at first rather puzzling. But the explanation follows: "That is, of those of insurable age, all are in the Prudential, and the majority hold more than one policy each."

**THE NEDERLAND LIFE**, of Amsterdam, is steadily extending its agency system throughout the United States.

**THE ÆTNA LIFE INSURANCE COMPANY, ACCIDENT BRANCH.**—The vice-president of the Ætina has issued the following important circular to physicians and surgeons:

"The frequency with which persons engaged in performing surgical operations receive slight wounds which become inoculated with septic poison, resulting in prolonged disability, and sometimes death, makes it of interest for those especially liable to such injuries to know whether or not the accident insurance they carry would prove available to them or their beneficiaries in event of disability or death resulting from such a cause.

In order to furnish this information, the agents of the Ætina Life have been provided with the following ruling upon this point, to be attached to policies:

'The insurance under accident policies issued by the Ætina Life Insurance Company of Hartford, Conn., extends to all wounds accidentally inflicted by a surgeon upon himself while conducting a post-mortem examination or surgical operation, which, at the same time, become inoculated with septic poison.'

The Ætina Life keeps abreast of the times in everything pertaining to life, endowment, annuity, and accident insurance. Its contracts contain nothing not necessary to protect honest insurers. For information or insurance apply to any agent, or to the company."

**THE INTER-STATE CASUALTY COMPANY.**—The management of the Inter-State announces a new "non-wrecking combination" accident policy, which is designed for those who desire extra accident insurance while traveling. It differs from the full indemnity policy of the company only in that it provides double indemnity for death or injuries happening to the insured while riding in a passenger conveyance using steam, electricity or cable as a motive power.

This non-wrecking policy is in marked contrast to the wrecking policies of other companies, under which double indemnity is made contingent solely upon the actual wrecking of the conveyance. Such extra insurance is of little or no value in these days of heavily timbered cars and vestibuled platforms, since the conveyance must first be wrecked, and the injury result therefrom.

The non-wrecking policy covers injuries resulting from collisions, sudden starting or stopping of trains, cuts from breaking lamps or windows, burns or scalds from stoves or steam pipes, injuries to the eyes from cinders, and a thousand and one other accidents which may happen without the conveyance being wrecked.

The policy also provides indemnity for partial disablement as well as total, thereby supplying a link in accident insurance which has long been wanting. Its importance and equity will be appreciated, when it is considered how many injuries there are, though severe and painful to an extreme degree, yet do not "totally disable and prevent the insured from performing any and every duty pertaining to his occupation," as provided in the ordinary policy.

It would be interesting to know which are the life offices that so freely issued policies on the life of the late Marquis of Ailesbury. The deceased Marquis died from heart disease, and was known to have been a sufferer from it for many years, yet this usually fatal bar to life assurance does not seem to have been in his case an obstacle at all. The total amount of the policies in force has been stated to be £100,000, and, seeing that the late Marquis only lived to be thirty-one, the lesson to the life offices concerned is presumably a severe one. Does a title help a doubtful proposal to pass?—*The Index, London.*

**THE PREFERRED ACCIDENT MOVES TO LARGER QUARTERS.**—To keep pace with its phenomenal progress, the Preferred Accident Insurance Company of New York has leased the seventh floor of the new Home Life Building, Nos. 256 and 257 Broadway, where an unusually handsome suite of offices are being fitted. The Preferred has written nearly \$70,000,000 of new insurance during the first four months of this year.

The general agency offices of the New York and New Jersey Department of the Berkshire Life, under the able management of Mr. George W. English, have been removed from No. 273 Broadway to the new building of the Postal Telegraph Company, 253 Broadway, corner of Murray street, New York City.

**THE HONG-KONG Fire Insurance Company** has withdrawn from Great Britain, India, and Australia.



COMMERCIAL UNION ASSURANCE COMPANY.—At the annual general meeting of the shareholders of this company the directors submitted their thirty-second annual report, with the audited accounts.

The net fire premiums of 1893 amounted to £1,042,151, being an increase of £31,637 as compared with the year 1892, and the losses paid and outstanding to £720,561, being 69.14 of the premium income.

The new life business of the year consisted of 602 policies, assuring £461,082, and the new premiums included in the account amounted to £17,280.

The claims by death, £82,625, were within the amount expected.

Notwithstanding the quinquennial payment of £78,346 in respect of profit to shareholders and policyholders, the life fund at the end of the year showed an increase of £40,191, and stood at £1,508,849.

The net marine premiums received were £234,915, and the net losses paid and outstanding amounted to £140,739.

From the profits of this department the sum of £55,000 has been carried to profit and loss, and after providing for outstanding losses the marine fund stands at £277,819.

This account has been closed with a balance of £62,528 carried forward to 1894, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share free of income tax, making with the interim dividend paid in November last, 25 per cent. for the year.

## PERSONAL.

MR. DAVID DEUCHAR, General Manager of the Caledonian, of Edinburgh, arrived in New York last week.

HON. GEORGE B. LUPER has been re-appointed Insurance Commissioner of Pennsylvania by Governor Pattison for an additional term of three years.

THE management of the Home Life Insurance Company has recently made arrangements with Mr. Richard A. Love to act as General Manager of the Southwestern Department, with headquarters at Kansas City, Mo.

MR. EUGENE B. MAGNUS, president of the Broadway Insurance Company, New York, realizing that it is not good to be alone, has taken to himself one of Brooklyn's fair daughters, Miss Bertha A. Smith. The marriage was solemnized on the 9th inst., and the wedded couple are receiving many benedictions.

MR. RAYMOND W. ALEXANDER has been appointed resident manager of the Fidelity and Casualty Company, of New York, at Buffalo, vice M. F. Tanner, resigned. Mr. Alexander comes well equipped for the work, owing to several years' experience as special agent in the Philadelphia office of the company, and having previously resided in Buffalo for ten years.

MR. SAMUEL Y. TUPPER, secretary of the South-Eastern Tariff Association, has accepted the position of manager of the southern department of the Queen Insurance Company, Mr. Morris having retired on account of impaired health and need of the rest which he will seek on his country seat in Florida. In consequence of this action Mr. Tupper is obliged to decline re-election, to the profound regret of the members of the S. E. T. A., to all of whom he has endeared himself by his attractive qualities.

THE boys have one on Louis Cerf, the New York Life's ambassador-general to the Southern States. Louis was traveling to Dallas on the same train with the general managers of a rival company, and thinking they did not know him, he determined to preserve his own incognito and watch their operations here unobserved. The two rivals were coming to prospect the field and possibly plant an agency. Both parties went to the same hotel and registered together. What was the astonishment of Louis' companions when he wrote in a big, bold hand across the register "John Smith." Then they smiled. Whenever or wherever you meet Cerf, this is worth one good perfect to you.—*The Insurance Radiator.*

THE most extraordinary case of longevity yet reported in the case of a married couple comes from Hungary. The one hundredth anniversary of the marriage of Mr. and Mrs. Jean Szathmary occurred in the early part of this month. The account says: "This appears to be a circumstance which is entirely impossible. But the marriage of this aged pair is duly and officially recorded as having taken place in May, 1793, at which time, according to record, they were of marriageable age. As in Hungary at that time a bridegroom must have reached the age of twenty and a bride that of fifteen, the pair must now be at least 120 and 115 years old. The one hundredth anniversary was celebrated at the town of Zsombolyi, in the Banat, which has for a long time allowed the venerable couple a pension in recognition of their great age and fidelity to each other."

COMBINATION ACCIDENT POLICIES.—In discussing the adoption of this term, which implies for a higher annual cost extra indemnity "for accidents happening while the insured is a passenger in any regular passenger conveyance propelled by steam, electricity or cable, as motive power," the *Insurance Advocate* says:

The Preferred Accident Insurance Company uses the term, for Secretary Atwood originated it and his company has issued hundreds a week of its "Combination" policies ever since July, 1891. Let us see how the word "Combination" first found its way into the literature and contracts of the "Preferred."

In September, 1890, the Preferred Mutual commenced issuing a new supplemental form of contract—or, rather, two of them—as attachments to any of its ordinary policies. One secured \$5,000 cash indemnity in case of the holder being accidentally killed while riding in any regular passenger conveyance using steam, electricity or cable as the motive power. This amount was to be paid in addition to the \$5,000 already provided in the policy in force at the time, and the cost for one year was \$3. The other "Supplemental" paid an additional \$25 per week as indemnity for 52 weeks in case of disablement through a similar cause, also at a yearly premium of \$3. In July, 1891, when an experience of ten months had shown how the public appreciated the extra benefits provided under these "supplemental" contracts, the "Preferred" brought out its "New \$10,000 Combination Policy"—a policy in which was really a bringing together and including in one document of all the features of the ordinary contract and the "supplementals" as well. The name given had a meaning—it was a comprehensive term which was also descriptive. Certain competitors were loud in their criticism—one of them even calling it a "fake"; that concern is to-day the closest imitator of it! And now the word "Combination" has become almost a generic term,—another example of the ease with which a popular expression can become a part and parcel of our common language.

## FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C.,

MEETING AT THE SHOREHAM, JUNE 6, 1894.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.00 P. M., 5.00 P. M., 6.00 P. M., 12.13 night.

Trains leave Philadelphia, B. & O. Station, at 8.00 A. M., 11.42 A. M., 1.35 P. M., 4.00 P. M., 5.31 P. M., 7.38 P. M., 8.23 A. M.

## THE Preferred Accident Insurance Company OF NEW YORK.

Paid-up Capital and Surplus  
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,  
203 BROADWAY, NEW YORK CITY.



1—TOTAL SURPLUS	OF INTEREST TO THE PUBLIC	2—SURPLUS EARNED
JANUARY 1, 1894.		IN 10 YEARS.
EQUITABLE...\$32,366,750	AND TO LIFE INSURANCE AGENTS.	EQUITABLE...\$41,839,091
New York.....18,822,424		Mutual .....36,781,933
Mutual.....16,920,258		New York....30,543,541
Northwestern .....11,693,801		Northwestern .....18,465,169
Connecticut Mutual ..7,261,023		Connecticut Mutual ..15,039,230
Mutual Benefit .....3,753,055		Mutual Benefit .....14,023,164

1. The Equitable Life Assurance Society of the United States is the strongest of all the Life Companies.
2. It has made the Best Record in the last ten years.
3. It is conducted more skillfully and economically than any of its competitors.
4. The returns on its Twenty-Year Tontine Policies are unrivaled by policies of any other Company covering the same period of time.

# THE EQUITABLE

is the best Company to work for, and it offers to agents of character and ability an opportunity to secure first-class contracts, with unsurpassed facilities for obtaining business.

3—COST OF NEW BUSINESS.	APPLY TO	4—SIX PER CENT. INVESTMENTS.
[Allowing 7½ per cent. of Renewals for care of Old Business].		20-Year Endowments Maturing in 1894.
EQUITABLE.....3 12%	FRANK H. BALLARD,	
Northwestern .....3.44%	Superintendent of Agencies,	
Mutual Benefit .....3.67%		
New York .....3.73%		
Mutual .....4.58%		
Connecticut Mutual .....7.75%	120 BROADWAY, NEW YORK CITY.	
		No. Amount. Total amount paid by policyholder in premiums. Cash return to policyholder at maturity.
		88,256 \$10,000 \$9,536.00 \$15,624.29
		88,692 2,000 1,958.80 3,187.82
		91,668 5,000 5,354.00 8,614.10
		93,561 5,000 4,949.00 8,037.50



STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY

OF NEWARK, N. J.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	993,870 61
Loans on Bond and Mortgage.....	29,642,468 50
Stocks and Bonds absolutely owned by the Company (market value).....	12,422,562 72
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,731,707 36
Interest due and accrued on Stocks, Bonds and other securities.....	866,185 89
Cash in Company's principal office and belonging to the Company deposited in bank.....	747,604 33
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	598,786 06
Premium Notes in force.....	4,325,771 69
Total Admitted Assets.....	\$53,328 957 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	197,758 39
Reserve as required by law.....	46,479,212 00
Unpaid dividends of surplus or other description of profits due policyholders.....	280,158 35
All other claims.....	3,334 73
Total Liabilities.....	\$46,960,463 47
Surplus as regards policyholders.....	\$ 6,368,493 69
Total income.....	\$9,956,710 55
Total Expenditures.....	8,102,288 37
77,493 Policies in force in United States on 31st Dec., 1893, insuring.....	202,276,750 00
179 Policies written in Maryland during the year 1893, insuring.....	360,221 00
Premiums received on Maryland business in 1893.....	99,650 91
Losses paid in Maryland during 1893.....	148,525 00
Losses incurred in Maryland during 1893.....	154,425 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 17, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
H. P. GODDARD, State Agent, 210 E. Lexington Street, Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COM-

PANY OF BOSTON, MASS.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,787,880 75
Loans on Bond and Mortgage.....	3,326,450 00
Stocks and Bonds absolutely owned by the Company (market value).....	14,255,930 45
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,952,312 01
Interest due and accrued on Stocks, Bonds and other securities.....	238,684 97
Cash in Company's principal office and belonging to the Company deposited in bank.....	548,193 65
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	199,102 69
Premium Notes in force.....	905,073 50
All other admitted Assets detailed in statement on file in this office.....	12,657 08
Total Admitted Assets.....	\$23,226,285 10
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$179,907 00
Reserve at 4 per cent.....	21,214,497 00
Unpaid distribution of Surplus or other description of profits due policyholders.....	112,749 14
Total Liabilities.....	\$21,507,153 14
Surplus as regards policyholders.....	\$1,719,131 96
Total Income.....	\$4,166,171 07
Total Expenditures.....	3,511,337 19
32,156 Policies in force in United States on 31st Dec., 1893, Insuring.....	92,429,019 00
21 Policies written in Maryland during the year 1893, Insuring.....	53,612 00
Premiums received on Maryland business in 1893.....	28,171 56
Losses paid in Maryland during 1893.....	42,337 00
Losses incurred in Maryland during 1893.....	47,337 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 20, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY OF

PITTSFIELD, MASS.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$417,194 05
Loans on Bond and Mortgage.....	3,540,826 73
Stocks and Bonds absolutely owned by the Company (market value).....	847,250 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	407,400 00
Interest due and accrued on Stocks, Bonds and other securities.....	69,201 73
Cash in Company's principal office and belonging to the Company deposited in bank.....	411,342 56
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	165,459 57
Premium Notes in force.....	135,006 27
Total Admitted Assets.....	\$5,993,681 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$40,377 00
Reserve at four per cent.....	5,339,556 00
Unpaid dividends of surplus, or other description of profits due policyholders.....	2,673 06
All other claims.....	12,991 91
Total Liabilities.....	\$5,395,597 97
Surplus as regards policyholders.....	\$598,083 19
Total Income.....	\$1,634,468 01
Total Expenditures.....	1,154,134 73
14,261 Policies in force in United States on 31st Dec., 1893, Insuring.....	36,833,577 00
33 Policies written in Maryland during the year 1893, Insuring.....	106,750 00
Premiums received on Maryland business in 1893.....	26,805 91
Losses paid in Maryland during 1893.....	13,500 00
Losses incurred in Maryland during 1893.....	13,500 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, April 11th 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
MUNROE SNELL, General Agent for Maryland.	

STATEMENT SHOWING THE CONDITION OF THE

UNION CASUALTY AND SURETY COMPANY OF

ST. LOUIS, MO.

ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$16,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	265,150 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	75,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	591 32
Cash in Company's principal office and belonging to the Company deposited in bank.....	66,639 95
Premiums due and in course of collection.....	135,637 36
Total Admitted Assets.....	\$559,518 63
LIABILITIES.	
Losses reported, adjusted and unpaid.....	17,865 46
Reserve as required by law.....	149,381 43
All other claims.....	40,167 02
Total Liabilities.....	\$207,413 91
Surplus as regards policyholders.....	\$352,104 72
Capital Stock paid up.....	\$250,00 00
Surplus as regards Stockholders.....	\$102,104 72
Total Income.....	\$172,551 44
Total Expenditures.....	105,911 49
Amount of Policies in force in United States on 31st Dec., 1893.....	46,292,901 55
Amount of Policies written in Maryland during the year 1893.....	18,875 00
Premiums received on Maryland business in 1893.....	575 00
Losses paid in Maryland during 1893.....	none.
Losses incurred in Maryland during 1893.....	none.
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 1st, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Casualty and Surety Company of St. Louis, Mo., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
J. G. CLOUD, General Agent for Maryland and District of Columbia, 304 Water Street, Baltimore.	



FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, . . . . . President.

H. CRAWFORD BLACK, } . . . . . Vice-Presidents.

JOS. R. STONEBRAKER, }

HERMAN E. BOSLER, . . . . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital .....	\$500,000.00
Stockholders Liability .....	500,000.00
Surplus and Reserve .....	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

*Especially solicits the business of Lawyers.*

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, . . . . .	\$300,000
Paid-up Capital, . . . . .	100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

RUFUS WOODS, CHAIRMAN,  
WM. T. DIXON, TREASURER,  
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

JOHN E. HURST,	WM. T. DIXON,
JOHN A. HAMBLETON,	RUFUS WOODS,
BERNARD CAHN,	J. H. JUDIK,
JAMES A. GARY,	CHAS. O'D. LEE,
J. FRANK SUPPLEE,	AUBREY PEARRE,
JAMES McEVoy,	WM. M. POWELL.

UNDERWRITERS.

Rufus Woods,	J. H. Judik,	J. W. Crook,
John E. Hurst,	R. M. Jones,	Wm. J. Sneringer,
G. W. Gail,	A. C. Pracht,	Wm. M. Powell,
J. Frank Supplee,	Charles J. Taylor,	Skipwith Wilmer,
James McEvoy, manager	Charles E. Houghton,	The Gottschalk Co.,
Graham estate,	Ambach, Burgunder & Co.,	Jesse B. Riggs,
James A. Gary,	Solomon Frank,	H. Irvine Keyser,
Wm. H. Baldwin, Jr.,	Charles Adler,	Henry S. Fink,
Bernard Cahn,	Aubrey Pearre,	George K. McGaw,
Alexander Brown,	T. Edward Hambleton,	W. K. Carson & Co.,
John A. Hambleton,	R. W. Cator,	E. A. Jackson,
C. A. Gambrell Mfg. Co.,	S. R. Tregellas,	Leonard M. Levering,
Wm. A. Marburg,	Daniel Miller,	Edgar K. Legg,
Wm. T. Levering,	P. New & Sons,	J. S. MacDonald,
E. Levering & Co.,	John Stinson,	J. Ramsay Barry,
Hoffman, Lee & Co.,	Andrew Reiter & Co.,	Harry D. Williar,
Wm. T. Dixon,	Taylor & Levering,	William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.  
Broadway Insurance Company of New York.  
Sun Insurance Office of England.  
Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

THE

INSURES Under-Average Lives Exclusively.

LIFE

INSURANCE

CLEARING

CO. OF

ST. PAUL, MINN.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?

Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. SPECIAL AGENTS WANTED in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address

RUSSELL R. DORR, Prest., St. Paul, Minn.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - - \$442,251

NET SURPLUS, - - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

UNION MUTUAL LIFE

INSURANCE COMPANY,

OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

Its policies are generally conceded to be of the most liberal character

It is a purely Mutual Company and alike progressive and conservative.

It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon its books.

It has an annual income of one and a quarter million dollars.

It has safely invested assets representing more than six years' premium income.

It has already paid to its policyholders 27 millions of dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State

Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.



The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First  
Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies,  
including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.  
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,  
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,  
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company In the World.

HOME LIFE  
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.



# QUEEN

Ins. Co. of America.  
NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

## NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK  
GEO. W. BABB, Jr., Manager.

## North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.  
BALTIMORE BRANCH OFFICE,  
26 SOUTH HOLLIDAY STREET,  
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

# FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company  
Of London,  
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Ernest Knabe,  
Francis Burns,  
Wm. Schloss,  
Wm. S. Young,  
E. Levering,

W. H. Baldwin, Jr.  
L. Sinshelmer,  
Jos. Fink,  
Bernard Clark,  
G. W. Hildebrand,  
James A. Gary,

Christian Devries,  
J. Q. A. Holloway,  
D. D. Mallory,  
Nicholas M. Smith,  
Henry C. Matthews,  
A. Roszel Cathcart,

Geo. A. Getty,  
W. W. Edmondson,  
David Ambach,  
C. W. Slagle, Jr.  
Wm. C. Rouse,  
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,  
JAS. E. STANSBURY,  
JOSEPH FINK,

Dr. HENRY M. WILSON,  
THOMAS W. JENKINS,  
HENRY CASHMYER,  
CHAS. HILDEBRANDT.

EDW. J. CODD,  
BENJ. G. HARRIS,  
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,  
Kidder, Peabody & Co.,  
Boston.

CHAUNCEY M. DEPEW, Esq.,  
Pres. N. Y. Central & H. R. R. Co.,  
New York.

SAMUEL SLOAN, Esq.,  
Lacka. & West. R. R. Co.,  
New York.

WM. A. FRENCH, Esq.,  
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00

ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....\$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office ..... 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. . . . . 30,200 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) ..... 43,442 26

Unclaimed Dividends ..... 1,694 52

SURPLUS AS TO POLICYHOLDERS .. 221,628 70

\$498,431 96

Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Harkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817. Incorporated March 27, 1820. Charter Perpetual. Capital, \$500,000.

ASSOCIATION

FIRE OF PHILADELPHIA.

Office, 407 and 409 Walnut St.





**THE STANDARD LIFE AND ACCIDENT Insurance Company**

DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

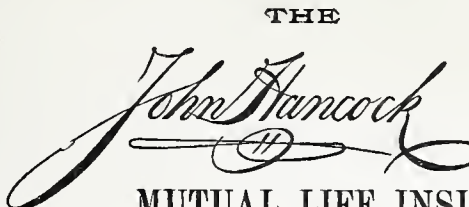
PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE



**MUTUAL LIFE INSURANCE COMPANY,**

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,725,505 49

Unpaid Losses, Dividends, etc. . . . . 51,352 46

Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



FIRE INSURANCE ONLY.

SPRING GARDEN  
INSURANCE COMPANY  
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES .....	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892 .....	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.


E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.  
Losses paid at once.  
Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

 Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.  
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

RELIABLE AGENTS WANTED.


THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities . . . . .	12,190,324 78	Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
New Insurance, 1893 . . . . .	8,423,047 00	New York City Bonds . . . . .	257,500 00
Outstanding Insurance . . . . .	49,709,521 00	Brooklyn Water Bonds . . . . .	135,000 00
Paid policyholders in 1893 . . . . .	1,544,181 81	Richmond (Va.) Bonds . . . . .	10,300 00
Paid policyholders since organization . . . . .	23,721,778 92	Loans to policyholders on Company's policies . . . . .	446,488 89
Income, 1893 . . . . .	2,719,699 23	Collateral Loans . . . . .	24,500 00
		Real Estate, cost value . . . . .	556,195 33
		Cash in Bank and Trust Companies . . . . .	155,214 55
		Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
			\$12,621,575 81

GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

 SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62


BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

 THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

GEO. F. SEWARD, Pres.

ROBT. J. HILLAS, Sec'y.

EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

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WM. P. DIXON, Miller, Peckham & Dixon.	J. H. MILLARD, Pres't Omaha National Bank.
A. B. HULL, Retired Merchant.	ALEXANDER E. ORR, Retired Merchant.
H. A. HURLBUT, Retired Merchant.	JOHN L. RIKER, of J. L. & D. S. Riker.
W. G. LOW, Counsellor at Law.	J. S. T. STRANAHAN, President Atlantic Dock Co.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.	GEO. G. WILLIAMS, President Chemical National Bank.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.	GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

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W. W. Taylor,  
W. C. Pennington,  
Mendes Cohen,  
Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
E. Austin Jenkins,  
George H. Sargeant,  
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire,

WILLIAM ORTWINE, President.  
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
MARTIN MEYERDIRCK,  
JOHN M. GETZ,  
HENRY VEES,

ERNEST HOEN,  
PHILIP SINSZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE,  
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

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Edw. Connolly,  
Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonso Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union & National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The  
Imperial  
Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

NEW YORK.

METROPOLITAN DISTRICT  
AND  
EASTERN AND MIDDLE STATES.

COURTNEY & McCAY,  
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,  
240 LA SALLE ST. CHICAGO, ILL.

BOSTON.

JOHN C. PAIGE,  
20 KILBY ST. BOSTON, MASS



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OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.  
RODNEY DENNIS, Esq., HARTFORD.  
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-NINTH YEAR.

The

# Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,663,349.59

SURPLUS,  
as regards Policyholders,  
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.  
HUGH SISSON, Hugh Sisson & Sons.  
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.  
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.  
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.  
JOHN GILL, Prest. Mercantile Trust and Deposit Co.  
WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

**LIVERPOOL and LONDON and GLOBE**  
INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.  
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.  
PHILADELPHIA, ATWOOD SMITH.  
NEWARK, N. J., D. SMITH WOOD.

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RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



ered at the Post Office at Baltimore, Md.  
as Second Class Mail Matter.

# BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JUNE 5, 1894.

[Vol. LI.—No. 11

## PHENIX

INSURANCE COMPANY,  
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59  
Liabilities, - - - - - 4,536,013.85  
Surplus as to policyholders, - - - \$1,161,436.74  
Losses paid since organization, \$47,411,406.59.

## The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

### UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

## PROVIDENT

LIFE and TRUST COMPANY  
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore Md.

## Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

### ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

## Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, President.

J. J. KENNY, Managing Director

United States Branch, January 1, 1894.

### ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

### LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....	\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....	12,013,040 51

## PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

BORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.  
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

# METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.      HALEY FISKE, Vice-President.      STEWART L. WOODFORD, Counsel.  
GEORGE H. GASTON, Second Vice-President.      GEORGE B. WOODWARD, Secretary.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A. MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.  
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.  
GEORGE H. BURFORD, . . . . . President. WM. T. STANDEN, . . . . . Actuary.  
C. P. FRALEIGH, . . . . . Secretary. ARTHUR C. PERRY, . . . . . Cashier.  
A. WHEELWRIGHT, . . . . . Assistant Secretary. JOHN P. MUNN, . . . . . Medical Director.

FINANCE COMMITTEE.  
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,  
Prest. Chem. Nat. Bank. Builder. Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS. ....\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✱232✱WALNUT✱STREET✱PHILADELPHIA✱

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance ..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

## WANTED.

## GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

## THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.  
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.  
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80      Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

## INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

## BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, JUNE 5, 1894.

TO-MORROW, as heretofore noted in our columns, the thirteenth annual meeting of the South Eastern Tariff Association will be held at the Shoreham, Washington, D. C. One of the most important duties of the Association on the present occasion will be the selection of a secretary to fill the vacancy created by the retirement of Mr. Tupper. This will be a difficult task. Young men with the special aptitude and attainments of Mr. Fleming or Mr. Tupper are not plentiful. One may exhibit remarkable breadth and capability as an underwriter; another may be a tireless worker and able to deal in a light-hearted way with the interminable daily details of an ever accumulating pressure; another may be more familiar with the field, and more ready for adaptation to ever changing conditions of business; another may be more quick to reach conclusions that subsequent judgment will confirm, and be more decisive and resolute in action; another may add to intelligence of a high order the *empressment* and the magnetism which are such winning cards in the race of life. What is wanted in the secretary of the Association is a combination of these qualities. While the Executive Committee may assume responsibility, it looks to him at the monthly meetings for detailed information that covers a wide range of inquiry, and for the suggestions that he better than all others is prepared to offer.

A year ago Major Mims said in his presidential address, "If the burden of my song heretofore has been to advance rates, I catch again the refrain, advance the rates." Meanwhile there has been a steady advancement all along the line, but as an unfortunate offset, premiums have not kept pace with this increase, and therefore, even with a loss ratio so far, this year, not frightfully heavy, the business has not been profitable. So long as tariff tinkering and patching continue in the Congress of the United States, so long will manufacturers and importers, not knowing what course to pursue, refrain from active effort in the way of output, and warehouses that might be crammed with insurable material, are empty. Stagnation in trade, commerce and manufactures, paralyzed enterprise, coal strikes with consequent crippling of various industries, and reduction of the price of grain below the cost of production, have all, in turn, reacted with depressing effect upon the fire insurance interest.

The topics that will come up for review and consideration naturally foreshadow themselves. If in their treatment there is any room for freshness or novelty, the Association may be depended upon to bring it to the surface. The situation presents but few material changes, and the most that is called for is emphasized repetition.

THE INSURANCE DIRECTORY AND BUSINESS CHART OF BALTIMORE AND WASHINGTON for the current year is ready for distribution, and may be obtained at the office of the UNDERWRITER.



THE twenty-second annual convention of the National Association of Fire Engineers will be held in the city of Montreal, August 14th-17th ensuing. Following the example of the Actuarial Society, this is a good way to strengthen pleasant international relations with our Canadian neighbors. To the usual discussions upon the topics presented will be added the reading of papers of special interest.

THE withdrawal of the Guardian Assurance Company, of London, from the United States has not, so far as we have learned, drawn forth any tears or lamentations. The meanness, narrowness and pettiness which characterized and controlled its management here as elsewhere, and which so unmercifully handicapped its United States representative, made it so unpopular that no one will regret its departure. The large business it had here was effected through the attractive personality of its American manager, a gentleman who is universally esteemed, and whose services the North British and Mercantile has been glad to obtain.

A BOSTON dispatch states that a petition has been circulating for signatures among the heavy property owners of that city, asking the Mayor to remove Fire Commissioners Robert G. Fitch, George H. Innes and John R. Murphy, and for the appointment of a new chief in place of L. P. Webber. The petitioners represent \$75,000,000 of taxable property in Boston within the fire limits. The extraordinary spread of the Roxbury fire is cited as a sufficient evidence of the lack of efficiency in the department. The petitioners admit that there is an excuse for the rapid spread of fire sometimes, but insist that for several years Boston has suffered extraordinary losses when by good management it might have been prevented. On the other hand, the Commissioners declare that the fire department is in a more efficient condition to-day than at any period in its history. It is not at all likely that the Fire Commission will be abolished, though in response to such formidable demand it may be reorganized.

WE have been accustomed to regard the Royal Arcanum as the best type of that class of assessment companies known as "Fraternal Beneficial Orders." It has been managed with exceptional ability and honesty, and we have been informed by the medical director, who was a college classmate of the writer, that medical selection has been conducted on the same lines as those of the regular insurance companies. To avoid as far as possible subjection to the scrutiny of State supervision, it claims to be a purely benevolent association, with the lodge system, ritualistic work, payment of benefits in the event of sickness or disability, etc. None the less, however, is its ultimate aim to provide for dependents in case of death by calls upon the membership for mortuary assessments. But with all its care in management and in medical selection, it finds itself in the course of seventeen years affected with the same weakening and wasting disease from which assessmentism sooner or later is sure to suffer. In seeking a remedy it finds a placebo in increased membership. The officers have issued a circular pleading for "new blood" as the readiest means of keeping down to the size of the original promise the ever-increasing assessments. They find that the steady increase in the mortality ratio will not down at their bidding. They have learned that new blood is only palliative, not remedial, and that it simply postpones the day of judgment, but they pursue the only present course before them with the forecast in muffled tone, "after us, the deluge."

THE outcome of the second trial of Henry C. F. Meyer, the systematic poisoner, is anything but satisfactory to those who believe that retributive justice should be meted out to such homicides. Meyer is wanted in other places, as well as New York, to answer the charge of murder. There appears to be no doubt that he has been guilty of a multiplicity of crimes, and the failure to convict him on his trial in manner and form as indicted, and to rid the earth of his obnoxious presence, adds to the accumulating distrust of jury trial. As reported in the New York papers, the trial seems to have been a travesty. The criminal statutes of the State of New York define murder in the first degree, the crime charged against Meyer, as murder done with intent, after premeditation and design. Murder in the second degree is described as murder done with intent, but without premeditation. According to the newspaper reports eleven jurymen believed that, as Meyer took three weeks to accomplish the killing of Brandt, the act was done with premeditation, and they voted for a verdict in the first degree. Juror Hildebrand thought that the defendant administered poison to Brandt, but did so to make him sick, that death was not intended, and therefore he voted for a verdict of manslaughter in the second degree. Not one of the twelve, we are told, arrived at the conclusion that the crime of murder in the second degree had been committed by the defendant. The verdict to that effect was agreed upon as a compromise to which, in order to end their labor, all could subscribe, without any one believing it. Hence he has been sentenced to imprisonment for life, which is another way of saying imprisonment till some misguided governor pardons and releases him.

THE trustees of the New York Mutual Marine Insurance Company have made application to the Supreme Court for voluntary dissolution of the corporation, and the order to show cause was fixed for September 4. The company decided to give up the contest with adverse fate last June, and has not since written any new business. It was one of the oldest in New York city, having been chartered in 1798, and rechartered in 1851. Its withdrawal from the field leaves but one local marine company in existence in New York city, the Atlantic Mutual. The UNDERWRITER well remembers when the metropolis boasted of ten or a dozen more or less prosperous marine companies of its own. One after another plunged in the overwhelming wave of misfortune. It is a pathetic story of wreckage, and one to disquiet even an institution of the great strength of the solitary survivor.

THE National Life Association of Hartford, with a degree of audacity which is seldom paralleled by pretenders of any class of brazenness, continues to advertise that it has assets of over four millions (\$4,208,949). In the Connecticut Insurance Commissioner's Report this is entitled "contingent mortuary assets"; in the public prints we find no such qualifying and discrediting term. The actual assets according to the Report of the Connecticut Department amount to \$202,278, or one-twentieth of what it claims in its own advertisements. Concerning the "premium liens" which make up this beggarly account, and which consist of the unpaid portion of premiums due some time in the future, Commissioner Mansfield says:

"In my examination I did not regard these liens as assets, nor, of course, charge the company with any liability by reason thereof. I have allowed them to appear in this report in that part of the company's statement devoted to contingent assets and liabilities, although I do not think that the blank contemplates such a use of the word 'contingent'."



## THE POPULIST GRAB GAME.

People are in the habit of talking of the income tax appendage to the Tariff bill in Congress as if it were merely a tax on incomes in excess of \$4000. Whatever may be thought of the undemocratic discrimination implied by that form of tax, heretofore regarded as a war measure, and its total lack of justification as a makeshift in time of peace, it will be mild and inoffensive in effect in comparison with the assault of the populist tariff-tinkers upon thrift and savings. It imposes a burden of which there is no need, and for which there is no palliation, upon the savings banks which are the custodians of the small fruits of industry, and the life insurance companies which are the safeguards of providence. The language in which this proposed communistic tax is framed is as follows :

"There shall be levied and collected a tax of two per cent per annum on the net profits or income above ordinary working or operating expenses of all banks, banking institutions, trust companies, savings institutions, fire, marine, life, and other insurance companies, railroad, canal, turnpike, canal navigation, slack-water, telephone, telegraph, express, electric light, gas, water, street railway companies, and all other corporations, companies, or associations doing business for profit in the United States, no matter how created and organized."

How do the wage-earners who are discreetly endeavoring to lay up a little money against a rainy day like the prospect of this two per cent style of robbery? When the time comes for the industrials and the great army of the unemployed to give expression to their righteous resentment at the ballot-box, there will be such a popular uprising against these socialistic politicians as has never been witnessed in the political history of the country. But meanwhile, thrift and industry are at their mercy. Meetings of demur and protest have been held, and the leading mutual life insurance companies have been shaping their dissent in petitions and remonstrances. They have addressed to their agents the following circular letter :

"DEAR SIR : The present income tax clause of the Tariff bill, now before Congress, would impose so heavy a tax upon all 'mutual' life insurance companies as to materially affect the surplus from which future dividends to policyholders are to be paid, there being no other fund out of which such taxes can be met.

Herewith are sent blank forms of petition, which you will use every proper means to have signed by as many and as weighty names as you and your friends can influence. The emergency is great and immediate. Let the petitions be filled out as rapidly as possible, with pasted additions when necessary, but do not wait to have the sheet completely filled, if progress be slow, before forwarding it to one or the other of the United States Senators from the State in which the signers live. Petitions should not be confined to either one of the two Senators, but a continual succession should be kept up to both.

Vigorous and immediate action is urgently necessary. Let there be no lack of energy to manifest the will of the great mass of the people by a continuous stream of petitions embracing a mighty collection of names.

In addition to sending as many and as large petitions as possible, it is particularly desired that the friends of life insurance should write personally to their Senators. Please use all proper efforts to secure the sending of numerous letters as quickly as possible.

You will oblige me by keeping me informed from day to day of the number of petitions forwarded and the number of names in each, stating the date when forwarded and the name of the Senator to whom addressed."

The petitions, which are sent only to the policyholders, are as follows :

*To the Senate of the United States :*

The undersigned holders of policies in life insurance companies, and others interested, residing in the county of —, State of —, respectfully petition that in any law for the taxation of incomes the funds of mutual life insurance companies and associations be exempted from taxation. Your petitioners further urge that the premiums paid for life insurance by individuals who are subject to taxation shall be deducted from their taxable income, in the same manner as such premiums are exempted under the income tax laws of other countries.

Petitioning in this way is well enough so far as it gives expression to public feeling and opinion, but it does not go sufficiently far to be of real service in furthering the end in

view. Petitions multitudinously signed are received by Congress with outward semblance of respect, but, as everybody familiar with Washington usages knows, the cold indifference that follows consigns them to oblivious receptacles. The public meetings of the best classes of citizens and the not uncertain tone of their remonstrance, as duly reported in the daily press exert a more wholesome influence. Still better in the way of repression is the decisive attitude of delegations of leading representative men in interviews with the committees which have in charge the proposed measures. This is the best way to get the guns in range for effective execution.

## RAPID MATURITY OF LIFE POLICIES.

Under the title, "269 men who died within one year after insuring," the New York Life Insurance Company publishes a neat little pocket pamphlet which is likely to prove useful and effective as a campaign document. During the year 1893 the New York Life paid claims upon two hundred and sixty-nine policyholders who had insured within less than twelve months, amounting to nearly one million dollars (\$966,795). The remark is very properly made that "no one who has passed the company's medical examination has ever been known to complain that it was not sufficiently thorough, and the fact that this record of deaths in the first policy-year shows a death rate of but little over four per 1000 of new policyholders, is sufficient evidence of careful medical selection." The list covers twelve closely printed pages, embracing the name of each person who died, the residence, the occupation, the time insured in months and days, and the amount of the policy. The time insured runs all the way from eleven months and twenty-nine days to one day. Of the latter there were four cases, and the amount thus maturing within twenty-four hours was over thirty thousand dollars, one of the policies being for twenty thousand. Twenty-one claims matured within the first month, and sixty-seven were reported and paid within the first quarter of the year.

These illustrations of the uncertainty of life, even among those who give the best promise of a lengthened career, are all the more striking in view of the rigid administration of the medical department of the company. During the year 1893, the number of applications rejected because of failure to come up to the standard was 10,395. The number accepted being 85,568, the ratio of declination was over twelve per cent. Thus, to the lesson given of the uncertainty of life is added the lesson of the danger of action delayed to a period of uninsurability, and consequent loss of the advantages that result from timely recourse to the insurance system.

How much more effective, practically, is this class of campaign literature than that which seeks to exalt one company by belittling and aspersing competitors as much entitled to consideration as itself. How much better to base appeal for countenance and support upon self-merit, and without resort to detraction of others. How much better for all concerned to illustrate, to exemplify, and to emphasize the value of the protection afforded by life insurance, than to impair public confidence by rancorous assault upon the motives, the opinions, and the methods of rivals. The aim of one and all is to provide against the contingencies to which human life is subject, and if in the administration of the trust confided to them opinions as to the means of attainment are irreconcilably at variance, better to agree to disagree than to find in plausible disparagement or in reckless defamation the only outlet for quarrels.



THE editor of *Insurance* has with commendable patience gathered together lists of the subscribers of the fire insurance Lloyds in New York, twenty-two in number, with a view to determine the actual financial standing and responsibility of said subscribers. *Insurance* says that "when a man wants to find out concerning another's financial standing, he refers to Dun & Co.'s or to Bradstreet's Commercial Report." So the editor has industriously proceeded to obtain in this way the rating or non-rating of every subscriber in the twenty-two lists. The results are startling, and as any one may verify them, must be accepted as they are presented. We have summarized the aggregates as follows. The term Lloyds is appended, of course, to each name in the list.

	Number of Subscribers.	Reported Good.	Not Rated.
Manufacturers.....	21	5	16
Underwriters.....	50	5	45
S. & N. American.....	20	1	19
Equitable.....	19	6	13
Merchants.....	20	10	10
Insurance Alliance.....	14	3	11
Assurance.....	55	4	51
Citizens.....	10	4	6
Mercantile.....	21	2	19
Commercial.....	20	2	18
New York & Boston.....	23	9	14
Mutual.....	15	3	12
Columbia.....	20	8	12
Security.....	9	2	7
New York Central.....	30	6	24
Underwriters.....	15	3	12
Metropolitan.....	20	2	18
Manhattan.....	20	4	16
Isthmus.....	15	3	12
National Underwriters.....	16	4	12
New York.....	11	5	6
Union.....	20	2	18
	464	93	371

Thus it will be seen that out of 464 subscribers, only 93, or twenty-five per cent, are rated in the Commercial Reports as being good for sums ranging all the way from \$3000 upward to several hundred thousand. The rest are unknown or unnoticed by Dun and Bradstreet. In closing its telling exposure, *Insurance* remarks:

"The undertaking of the underwriter in any of these Lloyds is always several, never joint. If there be twenty underwriters, and three of them be worth millions apiece, while there is no evidence that the others are worth anything, the millions can only be available as to three-twentieths of the sum insured. It is every man for himself among the underwriters. No man's wealth cures or alleviates another's poverty. Can such underwriting as this be trusted? Would any sound bank or trust company or life insurance company or private person, loaning money on the security of real estate, accept policies in any, even the best, of these Lloyds for the purpose of being indemnified for fire loss upon the mortgaged property? Not one. The Lloyds can do no business with mortgagees. The underwriters in or "at" these Lloyds expressly stipulate in their policies that they will not trust one another. Who then shall trust them?"

THE "ad-writer" weekly of Washington, called "Progress," which is devoted to the elevation of advertising to the rank of a fine art, goes out of its way to abuse the fire insurance interest. Among other things it says:

There is a bitter feeling on the part of business men towards the insurance companies on account of the advance in rates for mercantile insurance. While it is claimed by the insurance men that it is not the purpose to increase the rates by the adoption of the mercantile schedule, yet as it has had that effect in the great majority of cases the claim has but little weight.

It is not surprising under the circumstances that the impression is a general one that this latest move on the part of the insurance companies is to make Washington pay for the losses that the foreign

companies have sustained on their risks in other cities, where the conditions are not so favorable as they are here. The business of the local companies, it is claimed, is mainly confined to risks on residence property, while the foreign companies, represented here by agents, carry the bulk of the insurance on business property. The adoption of the so-called mercantile schedule was not accomplished by the Association of Fire Underwriters of the District without a good deal of pressure, and it is alleged that the local companies were threatened, in the event that they did not agree to the schedule, with a cut in the rates on residences.

We turn *Progress* and its editor over to the tender mercies of our neighbor Cohen, of *Views*. Max knows how to treat a fool according to his folly.

## CHIPS.

### AMENITIES OF THE PRESS.

"THAT notorious manufacturer of misleading ratios, *The Spectator*."—*The Chicago Independent*.

"THE hopeless task of converting *Insurance* to the tenets of ordinary civility."—*Insurance Observer, London*.

"WE told you so. Manager Bowers succeeds S. P. Blagden."—*The Standard*. "It turns out that the *Standard* was merely a little previous in its announcement."—*The Weekly Underwriter*.

"I HAVE been looking over the *Chronicle* Fire Charts and Diagrams, and wish such a pretty exposition of an important matter were better than what it really is—absolutely worthless."—*Ballard's Review*.

"THE assignment of the Columbian Fire, it is believed may be stated with perfect truth and fairness, was caused primarily by the hasty and unusual action of Insurance Commissioner Hahn of Ohio."—*Twenty-fourth Kentucky Report*.

BALZAC tells us of a man who never uttered his own name without taking off his hat as a mark of reverence for the exalted appellation. The presumption that the individual thus referred to was the editor of the *Weekly Underwriter* does not appear to be sanctioned by any facts of experience. In the social relations of life, H. R. H. is a modest and unassuming gentleman.

HERE is the autocrat of the "Southern Field" in the *Insurance Herald*, saying, "I may say of the name of his company as of the Great Junius—'stat nominis in umbra,'" when he knows very well that *in* is not "in it." And here is that elegant writer, Eldridge, saying in the *Guardian*, "Even President Jackson's 'All the world and the rest of mankind,'" etc., when he knows that it was not Andrew Jackson who was thus Hibernistic, but Zachary Taylor. And so it goes, and it goes to show that all of us, in the frequent haste or carelessness of writing, make slips and blunders. In saying all of us, exception may perhaps be made in favor of our distinguished friend, H. R. H., who, unlike Homer, never nods, or hardly ever.

IN an interview with President Batterson as to the story of negotiations by the Equitable Life for the purchase of a controlling interest in the Travelers Insurance Company, he declared that "the whole story is pure fiction." The question who was the fabricator, and what was the object of such falsification, has not yet been answered.

"REMARKABLE coolness Tootsey's wife displayed when their house was burning."

"What did she do?"

"Carried out a ten-pound piece of ice all alone."—*Chicago Inter-Ocean*.

WE have received from Major B. S. Calef a fine photograph of the silver loving-cup which is to be held, year by year, under the terms heretofore published in our columns, by the local Life Underwriters' Association whose representative shall offer the prize paper on the question, "What have Life Underwriters' Associations accomplished for the benefit of the Companies, the Agents, and the Public?" The cup is a beautiful and costly work of art, intrinsically, and independently of what it symbolizes, worth striving for.



## LOCAL MATTERS.

THE Old Town Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE People's Mutual Accident Vehicle Repair Company, recently incorporated, has opened an office in the National Bank of Baltimore building, with Mr. E. P. Young as general manager.

MR. JOHN P. LAUBER, general agent London and Lancashire Fire, finding that his quarters were inadequate to his increasing business, has removed to No. 304 Water street, where he will be much better prepared to meet the demands upon him.

COL. THOMAS A. SYMINGTON has been appointed general agent of the Guarantors of Pennsylvania, and will be found at his office 23 South street, ready to dispense the various offerings of the company, such as Employers' Liability, Public Liability, Common Carriers' Liability, etc.

THE Board of Fire Commissioners has awarded contracts as follows: For a Hayes truck, 175 feet long, with fire-escape, to the La France Company, of Elmira, at \$3000; One large fire engine, the La France Company, at \$4110; A double tank chemical engine to Charles T. Holloway, at \$1700; Four hose wagons, to Leonhardt & Co., at \$530 each.

At the meeting of the subscribers of the Salvage Corps, last week, the following officers were elected for the ensuing year: James A. Richardson, of Richardson & Sons, president; John H. Katzenberger, secretary Howard Fire Insurance Company, vice-president; William R. Barry, president Maryland Fire Insurance Company, secretary and treasurer.

IN consequence of the rapidly increasing business of Maury & Donnelly, and the urgent demand for office accommodations commensurate with this constant growth, the firm has moved to the more convenient and far more commodious rooms at No. 34 South street. No better testimony could be given as to the extraordinary growth of this agency than such imperative necessity for enlarged quarters.

MESSRS. WALKER & TAYLOR, general agents of the Provident Life and Trust, have removed their offices to the new building of the Fidelity and Deposit Company, N. W. corner Charles and Lexington streets. The new quarters are fitted up with excellent taste, and besides being more ample and convenient than the old home, are far better adapted to the constantly growing needs of this prosperous agency.

THE suit of the Mercantile Trust and Deposit Company of Baltimore and D. K. E. Fisher, receiver of the late lamented American Casualty Insurance and Security Company, of Baltimore, vs. Henry B. Beecher, Vincent R. Schenck, John W. Taylor and William E. Midgley, trading as Beecher, Schenck & Co., has been decided in favor of the plaintiffs. The suit was on a note given by B. S. & Co. dated February 3, 1893, to the company for \$130,000, on which \$37,500 had been paid. Judgment for \$100,205 was entered.

Two local trust companies have recently been organized, with valuable charters, and will be ready for business immediately. One is the Maryland Trust Company, with a subscribed capital of one million, J. Wilcox Brown, president, and Lloyd L. Jackson, vice-president. The directors and shareholders embrace well-known capitalists of New York and London, as well as of this city. The other is the Guardian Trust and Surety Company, with a capital of \$200,000. Mr. Wm. M. Marine, ex-collector of the port, has been selected for the presidency, and he is already at work upon the details of operation with his characteristic vigor and industry.

MR. EDWIN WARFIELD, president of the Fidelity Trust and Deposit Company of Baltimore, called at the Postoffice Department, Washington, last week and filed the bond of his cousin, S. Davies Warfield, recently appointed postmaster of this city. The bond is for \$200,000, and the surety qualifies in the sum of \$400,000. Thus, for the first time in the history of the Postoffice Department, a trust company has been accepted as surety for the bond of a postmaster. For several years past surety companies have been endeavoring to secure such acceptance, the justice, propriety, and advantage of which are so obvious, but Mr. Wanamaker steadily refused to allow this innovation. Mr. Bissell, however, immediately after taking charge of the department, decided to take guarantee companies as sureties on the bond of postmasters, letter-carriers and others. It so hap-

pened that up to the present time, advantage had not been taken of this extension of privilege, and hence Mr. Warfield has the satisfaction of introducing it.

THE Baltimore and Ohio Railroad Company, through its counsel, has filed in Circuit Court No. 2, an answer to bill of complaint recently noticed in our columns. It is very complete in its refutation, and shows that the statements in the application for receivership are wilfully false and misleading. The bill says that the whole amount to which the plaintiff could possibly have been entitled as a dissenting member of the Relief Association does not exceed \$35, "and it is for the recovery of this sum," says the answer, "that the Court is asked to destroy the Relief Department, and with it the rights of thousands of persons, to their irreparable loss."

THE City Solicitor, Mr. Bryan, has sent to Mayor Latrobe an opinion that the acts of the Legislature pensioning firemen and policemen are unconstitutional and void. Chapter 190 of the acts of 1894 provides for the retirement by the Fire Board of any member of the Fire Department who has become permanently disabled while in the actual performance of his duty as such member, or who has performed actual service in the department for a period of not less than twenty consecutive years, and to place such retired member upon the pension-roll, the amount of pension to be one-half of the salary when in active service. The objection to be urged against this act is that it is in conflict with section 59 of article 3 of the State Constitution, which reads as follows:

"The office of the State Pension Commission is hereby abolished, and the Legislature shall pass no law creating such office or establishing any general pension system within the State."

Mr. Bryan says: "There was no similar section in either the Constitution of 1851 or that of 1864. The provision was introduced for the first time in that of 1867, and the reason and purposes of its introduction are, I think, obvious when you consider the legislation of that year. By reference to the acts of 1867, it will be seen that by chapter 385, which went into effect on March 20, 1867, the office of pension commissioner for the several legislative districts of Baltimore city and for the different counties of the state was created, and these commissioners were directed after certain investigations and examinations to certify to the comptroller what soldiers of the war of 1812 and their widows were entitled to pensions and to authorize the payment to such soldiers or widows of a pension, as has heretofore been done, by a resolution of the General Assembly. This act went into effect on March 20th, 1867. On May 8th of the same year the constitutional convention convened, and that convention, for the first time, put in the organic law of the state a prohibition against the maintenance of the office of pension commissioner or the establishment of any general pension system within the state.

"When we remember that the prohibition was obviously aimed at the recent act of Assembly, and that the class of persons who were the beneficiaries of that act were the survivors of the war of 1812, a small and constantly decreasing class, and that the chief innovation of that act was to authorize a pension commissioner, an executive office, to authorize a pension to be paid, 'as has heretofore been done by a resolution of the General Assembly,' it is impossible, it seems to me, to escape the conclusion that the framers of our Constitution intended to require that all pensions should be granted by special law, so that there should be a return to the former practice and the judgment of the Legislature on the merits of each individual claim for a pension. The words 'general pension system' cannot be taken as having any less restrictive meaning than I have given them, when we remember that the persons provided with a pension by the act of 1867, which the members of the Constitutional Convention were studious to annul, belonged to as special a class as it is possible to conceive of.

"It, therefore, seems to me to follow that chapter 190, of the acts of 1894, is void, and that no payments can lawfully be made under it. It also follows that the pensions granted by sections 315, 315A, 315B and 315 C of article 4 of the Public General Laws to firemen, and the pensions granted by section 756 of the same article to retired policemen are also illegal, and cannot be constitutionally continued. I reach this conclusion with some regret, as the pensions are enjoyed by a needy and meritorious class of men. I have conferred with Mr. Bernard Carter, counsel to the Police Board, on this subject, and am authorized to say that he agrees with me in the conclusion I have reached. His opinion is entitled to respect, not only on account of his great eminence at the bar, but also on account of his having been a member of the convention which framed the Constitution."

There are thirty-one members of the fire department on the pension roll, and between thirty and forty in the police department. The effect of the opinion, if it holds, will be to stop all pensions by the city, and if invalid the act cannot be remedied by the Legislature. The Fire Board has been consulting with the Police Board on the subject, and it is thought that a test case may be brought before the courts. This unexpected attitude of the pension system has occasioned general regret, the universal sentiment being strongly in favor of its continuance, not as a graceful allowance or benefaction, but as a matter of duty and obligation.



## RECENT MARYLAND LEGISLATION.

1894, ch. 248.

An Act to create a Fire Marshal for the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Governor of the State of Maryland shall, by and with the advice and consent of the Senate, biennially appoint an officer to be known as the State Fire Marshal, who shall hold his office until his successor shall have been duly appointed and qualified; he shall be a citizen of the State, and be subject to removal for cause, at any time by the Governor, and in the event of the death, resignation, refusal to act or removal of said officer during a recess of the Legislature, the Governor shall appoint some one to fill said office for the unexpired term, and before entering upon the discharge of his duties under this Act said officer shall take and subscribe before the Clerk of the Superior Court of Baltimore City, the oath or affirmation required by the 6th (sixth) Section of Article one (1) of the Constitution of Maryland, and shall also give bond to the State of Maryland, in the penalty of five thousand dollars (\$5000), conditioned for the faithful discharge of the duties by this Act incumbent upon him.

SEC. 2. *And be it enacted,* It shall be the duty of the said Fire Marshal to examine into the causes, circumstances and origins of all fires occurring within the State, to which his attention may be called, and which in his judgment require examination, and in making said examination the said Fire Marshal may, when in his judgment said proceedings are necessary, take the testimony on oath of all persons supposed to be cognizant of any fact, or to have the means of knowledge in relation to the matters herein required to be examined and enquired into, and cause said testimony to be rendered in writing, and when in his judgment such examination discloses that the fire was of incendiary origin, he may cause the supposed incendiary to be arrested and charged with the crime, and shall transmit a copy of the testimony so taken to the State's Attorney, for the county or city wherein said fire occurred, and upon request of the owner or insurer of any property destroyed or injured by fire, the said Fire Marshal shall make a written report to the person requesting the same, of the result of the examination made by him regarding said property, and said Fire Marshal shall annually report to the Governor the result of all examinations made by him.

SEC. 3. *And be it enacted,* The Fire Marshal shall have power to subpoena witnesses, and to compel their attendance before him to testify in relation to any matter which is by the provisions of this Act a subject of inquiry and investigation by the said Fire Marshal, and shall also have power to cause to be produced before him such papers as he may require in making such examinations. The said Fire Marshal shall be and he is hereby authorized to administer oaths and affirmations, to persons appearing as witnesses before him, and false swearing in any matter or proceedings aforesaid shall be deemed perjury, and shall be punishable as such, and the said Fire Marshal shall have authority at all times of the day or night, in performance of the duties imposed by the provisions of this Act, to enter upon and examine any building or premises when any fire shall have occurred, or which at the time may be burning, and also the power to enter upon at any time any building adjacent to that in which the fire occurred, should he deem it necessary to the proper discharge of his duties.

SEC. 4. *And be it enacted,* That the entire expense of the office hereby created shall not exceed fifty-five hundred dollars (\$5500) a year, which shall be paid out of moneys paid into the State Treasury, by or for the insurance companies doing business in this State, and immediately upon the qualification of the Fire Marshal as provided herein. The Treasurer of the State shall upon the warrant of the Comptroller, pay to the said Fire Marshal the sum of twenty-seven hundred and fifty dollars (\$2750), and a like sum at the expiration of each succeeding period of six months, and out of the moneys thus by said Fire Marshal received, he shall pay himself a salary of twenty-five hundred dollars (\$2500) per annum, payable in monthly instalments, and he shall provide himself a clerk, at a salary not exceeding twelve hundred dollars (\$1200) a year, also payable monthly, he shall also be allowed out of said moneys a sum not exceeding five hundred dollars (\$500) a year, for office rent, and may employ from time to time such other clerical and other assistants, and provide himself with such means of conveyance as in his judgment the necessities of the office may require, and when in the proper discharge of his duties he is compelled to go outside of the limits of the City of Baltimore, he shall be allowed his traveling, hotel and other necessary expenses, he shall also provide himself with such office fixtures, and other appliances as the needs of his office may require, and at the end of each year accounting from the date of his qualification as Fire Marshal, he shall make to the Comptroller under oath a full report of the receipts and disbursements received and made by him during the preceding year, and shall at the same time pay into the State Treasury any balance of said sum of fifty-five hundred dollars (\$5500) that may then remain unexpended, and said Fire Marshal shall keep or cause to be kept full and accurate accounts of the finances of his office, and shall also keep or cause to be kept an accurate record of his official acts.

SEC. 5. *And be it enacted,* That the said Fire Marshal shall have an office in the City of Baltimore; but in making examinations as to fires occurring outside of the City of Baltimore, the Fire Marshal shall, when in his judgment the proper discharge of his duties require it, visit the county, town or city where such fire occurred.

SEC. 6. *And be it enacted,* That the Fire Marshal shall, at the request of the Board of Fire Commissioners of the City of Baltimore, or the County Commissioners of any county, or the municipal authorities of any incorporated city or town in this State, make to them a written report of the examination made by him regarding any fire happening within their respective jurisdictions.

SEC. 7. *And be it enacted,* That it shall be the duty of each fire insurance company or association doing business in this State, within ten days after the adjustment of any loss sustained by it, to report to the Fire Marshal, upon blanks by him furnished, such information regarding the amount of insurance, the value of the property insured, and the amount of claim as adjusted, as in the judgment of said Fire Marshal it is necessary for him to know.

SEC. 8. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 3, 1894.

## EXAMINATIONS OF COMPANIES.

1894, ch. 272.

An Act to repeal and re-enact with amendments the eighth sub-section of Section 122 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the eighth sub-section of Section 122 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows:

*Eighth.* Once at least during his term of office, and oftener if he should deem it expedient to do so, the Insurance Commissioner shall appoint some competent person or persons who shall visit the principal office of every insurance company organized under the laws of this State, for the purpose of examining its affairs, and the person or persons so appointed shall have free access to the books and papers of every company thus visited, and shall thoroughly inspect and examine its affairs to such an extent and make such inquiries as may be necessary to ascertain its condition and ability to fulfill its engagements, and whether it has complied with all the provisions of law applicable to its transactions. And whenever the Insurance Commissioner may have reason to doubt the solvency, or the correctness of the statement of any company not organized under the laws of this State, which may have been licensed to do business in this State, or which may be applying for said license, he shall communicate such doubts and the reasons for them to the Insurance Commissioner, or other officer charged with the supervision of insurance corporations of the State in which said company is located, and if he is not satisfied from the information obtained from such Insurance Commissioner or other officer, or from the officers of the company, that the condition of the company is such as to warrant him in permitting it to transact business in this State, under the provisions of this Article, he shall notify such company that it will be necessary for him to have its affairs examined by some person or persons by him appointed, and for that purpose the person or persons by him appointed shall visit such company at its principal office, and make a thorough examination into all its affairs. And if such company shall refuse to permit such examination, or shall refuse free access to all its books and papers, or shall in any way prevent or obstruct a thorough examination into its affairs, he shall not grant a license to such company, or if a license shall already have been granted, he shall at once revoke it, and publish the fact of such revocation in one daily newspaper published in the City of Baltimore. And the person or persons by him appointed for any of the purposes mentioned herein, shall each be entitled to a sum not exceeding ten dollars (\$10) for each and every day he or they are engaged in any such examination, and in addition thereto, he or they shall be paid his or their traveling and other expenses, which said per diem and expenses shall be paid by the company whose affairs are examined, and if not paid within ten days after the completion of such examination, may be sued for by the Insurance Commissioner. For the purpose of any examination authorized by law, the Insurance Commissioner, or the person or persons by him appointed, shall have power to summon and examine any person being within this State, under oath, which said Insurance Commissioner, or person or persons by him appointed, are hereby authorized to administer in relation to the affairs and condition of any insurance company; and in order that the public may be fully informed as to the condition of all companies doing business in this State, the result of the official examination of any such company, within thirty days thereafter, in such condensed form as shall show the true condition of the company examined, shall be published by the Insurance Commissioner at the expense of the company, in one daily newspaper printed and published in the City of Baltimore. And should any insurance company organized under the laws of this State, refuse to permit its affairs to be examined as herein provided, or refuse free access to its books or papers, or in any manner whatever prevent a thorough examination into its affairs, the said Insurance Commissioner shall proceed against said company in the manner provided in the ninth sub-section of Section 122 of this Article.

SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 6, 1894.



## LICENSES REQUIRED OF OTHER-STATE OR FOREIGN COMPANIES.

1894, ch. 290.

An Act to repeal Section 126 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 126 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows:

Section 126. No person shall act as agent or solicitor in this State for any insurance company including individuals, whether resident or non-resident, partnership or joint stock association, except for such companies as may be chartered under the laws of this State, in any manner whatever relating to insurance risks, until all the provisions of this Article relating thereto have been complied with and there has been granted by the Insurance Commissioner a certificate of authority, or license, for which said company, individual resident or non-resident, or association, or their agent, shall pay into the State treasury the sum of three hundred dollars, and shall also pay into the said treasury a tax of one and one-half per centum on the amount of premiums actually collected, received or secured in this State, or from residents thereof, during the last license year by or for said company, individual resident or non-resident, partnership or association, and without any deduction for expenses or endowments which may have been paid, or for any other cause whatsoever. A report of the premiums so collected as above must be made to the Insurance Commissioner, under oath of the chief accountant officer of such company, or its general agent of this State, at the time of obtaining the license herein above provided for. Any company applying for admission in this State shall pay for license in like proportion for a fractional part of a year, so that all licenses issued shall expire on the thirty-first day of December next ensuing. In addition to the above license and tax, there shall be paid by each insurance company, individual resident or non-resident, partnership or association, whether of this State or otherwise, doing business in this State, the following fees to defray the expenses of executing the provisions of this article: Upon filing the declaration or certified copy of charter hereafter admitted to do business in this State, twenty-five dollars; upon filing each annual statement, twenty-five dollars; for each certificate of authority which each agent or solicitor of every insurance company not organized under the laws of this State, and doing herein the business of insurance in any of its branches, is hereby required to obtain the sum of ten dollars; provided, however, that sub-agents or solicitors, who may be appointed by the general agent of any life or accident insurance company in this State, shall only be required to pay for these respective certificates of authority the sum of two dollars; for each abstract of their annual statement for publication, two dollars; for every copy of any paper filed in the Insurance Department, the sum of twenty cents per folio, and for affixing the official seal to such copy and certifying the same, one dollar; for valuing policies of life insurance companies, thirty dollars per million of insurance or any fractional part thereof; for official examination of companies under this article, the charges specified in the eighth paragraph of Section 122 of this article; provided the filing of the papers with the Insurance Commissioner, as required by this article, shall be in lieu of all papers now required by law to be filed with the Comptroller and Clerk of the Superior Court of Baltimore City, and the certificate of authority issued to any solicitor of a foreign insurance company, whether he be a solicitor for a life insurance company or a fire insurance company or for an insurance company doing the business of insurance in any of its branches, shall have specified upon its face the name of the company for which said solicitor is authorized to act.

SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 6, 1894.

## PENALTIES—DEPOSITS—ASSIGNMENT OR SURRENDER OF DEPOSITS.

1894, ch. 175.

An Act to repeal Section 138 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 138 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted so as to read as follows:

Section 138. Any person or persons, or any company or association, violating any of the provisions of Sections 121 to 137 inclusive, of this Article, shall be subject to a fine of not less than one hundred dollars nor more than one thousand dollars, which fine shall be collected as all other fines imposed by the laws of this State are now collectable; provided, that when by the laws of any other State, any deposit of money or securities is required, or taxes, fines or penalties or other obligations or prohibitions are imposed upon insurance companies incorporated or organized under the laws of this State, and transacting business in such other State, or upon the agents of such insurance companies, greater than those required or imposed by the laws of this State, so long as such laws continue in force, the same taxes, fines, penalties and deposit obligations and prohibitions shall be imposed upon all agents or insurance companies of such

State doing business in this State, instead of those prescribed by the laws of this State. Any deposits of money or securities required by this Section shall be made with the Treasurer of this State, and it shall be the duty of the Treasurer to assign and change or surrender any such securities so held by him, upon the joint application of the Insurance Commissioner and the company to which they belong. And the Treasurer shall make no transfer of such securities except upon such joint application of the Insurance Commissioner and the company by whom they have been deposited, and all such transfers must be countersigned by the Insurance Commissioner.

SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 6, 1894.

## ASSOCIATIONS PAYING SICKNESS, ACCIDENT, OR DEATH BENEFITS.

1894, ch. 256.

An Act to repeal Sections 121A and 128 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments:

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 121A and 128 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be, and the same are hereby repealed and re-enacted with amendments so as to read as follows:

SECTION 121A. The Insurance Commissioner is authorized to employ a counsel for the Insurance Department at an annual compensation not exceeding one thousand dollars, which shall be paid out of the fees of said Insurance Department.

SECTION 128. Organizations, as described in Section 127, issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the member, policy certificate holder, or by whatsoever name the same may be known, or to their families or representatives, but issuing no certificate for the payment of a greater sum than one thousand dollars upon any one life, may be formed on the mutual, co-operative, assessment, or stock plan, and if on the latter plan, shall have a paid-up capital of at least ten thousand dollars, and such companies, whether formed on the mutual, co-operative, assessment, or stock plan, shall be possessed of and constantly maintain a sum of money not less in amount than ten thousand dollars, or in interest or dividends bearing securities of equal market value, and not in default for interest or dividend, which shall be deposited with the Insurance Commissioner of this State upon the terms prescribed for the deposits made with the Treasurer of this State, mentioned in Section 116 of this Article. Provided, that weekly or monthly collection or industrial benefit societies of the State incorporated before the first day of January, 1892, and which made a report to the said Insurance Commissioner for the year 1891, may be only required to deposit with the Insurance Commissioner upon the terms above in this section mentioned, the sum of five hundred dollars, before the first day of January, 1893, and to deposit as aforesaid an additional sum of five hundred dollars before the first day of January in every year thereafter, until they shall have each deposited, as aforesaid, the full sum of ten thousand dollars. But should any of said companies included within the terms of this proviso fail for thirty days after the first day of any January as aforesaid, to make the deposit of five hundred dollars in this proviso required, such company shall be proceeded against by the Insurance Commissioner in the manner provided in the ninth paragraph of Section 122 of this Article.

SEC. 2. *And be it enacted* That this Act shall take effect from the date of its passage.

Approved April 6, 1894.

FARMER James M. Connors, who has all his life voted and paid taxes in Delaware, now finds himself, according to the new boundary survey, a resident of Pennsylvania. His property was assessed last autumn by the Delaware authorities and the taxes are now due, but of course Connors will not pay taxes to Delaware on property situated in Pennsylvania. He will not pay in Pennsylvania because he has not been assessed by the authorities of that State. He will be disfranchised for three years by the change of boundary. He cannot vote in Delaware because he does not live there, and he will not be able to vote in Pennsylvania on local issues, because to do so he must have paid State and county taxes for two years before he can thus vote. The change of boundary has wrought havoc with Connors' insurance in a mutual insurance company, to which he has long contributed, for by its charter it cannot take risks outside the boundaries of Delaware.

AN INTERNATIONAL Fire Congress is to be held at Antwerp on June 9th, 10th, and 11th, and will be continued at Brussels on the three following days. Representative fire brigades from all countries will take part in the displays and contests. A British brigade has been formed of picked men from forty-five brigades. At a similar congress two years ago an American team took first prize.



NEW COLLECTIVE MORTALITY EXPERIENCE.

IN PREPARATION BY THE INSTITUTE OF ACTUARIES AND THE FACULTY OF ACTUARIES.  
*Memorandum for the guidance of the companies in filling in the Mortality Experience Cards.*

ASSURED LIVES.

1. It is intended that the New Collective Mortality Experience shall include (a) policies existing on the books of the companies on the anniversaries in 1863 of the dates of entry, and (b) policies issued between 1st January, 1863, and the 31st December, 1892. A form of card will be supplied for each of these separate classes, and specimens are enclosed herewith. That headed "Old Policies" is intended for class (a) above named, and that headed "New Policies" for class (b). A card should be written for each policy that comes within the limits of the experience.
2. The male lives are to be distinguished from the female; for the male lives white cards are to be used, and for the female, pink cards.
3. Only those policies are to be included which are on lives resident in the United Kingdom at the date of entry. Thus, cards are not to be written for policies issued through agencies abroad, or for policies issued in the United Kingdom on lives residing abroad at the date of entry.
4. All policies granted at an extra premium on impaired lives, or at an extra premium on account of occupation, or at an extra annual premium for foreign residence or for whole-world license, are to be excluded, as also all policies on the lives of naval, military, or seafaring men. Policies on which a single extra premium for whole-world license has been paid are to be included. In the case of female lives, where an extra is charged only on account of sex, or only for the risk of pregnancy, such policies are to be included, and cards are to be written for them.
5. These regulations as to extra premium for foreign residence apply only where the extra premium runs from the date of issue of the policy. If after the issue of the policy the life goes abroad and subjects himself to extra premium, no account is to be taken of the fact, and a card is to be written as if no such extra risk had been incurred.
- N. B.—It is suggested that those companies which can do so should, under "Remarks," record the fact that the life has gone abroad and subjected himself to extra premium, giving the date of such event. If the event, however, happened more than once, only the first date need be given.
6. Lives are not to be included which have been admitted without medical examination by virtue of special schemes or arrangements introduced since 1863; and lives of members of the Royal Family are also to be excluded.
7. Only direct policies of the company are to be included; and therefore cards are not to be written for reassurance received from other offices.
8. It will be noticed that two descriptions of type appear on the cards. It is intended that the companies shall fill in the particulars required only under the large capital type, and that those asked for in the small Roman type shall be filled in by the Institute and the Faculty of Actuaries.
9. Taking in order the lines in capital type upon the cards, the following explanations may be useful.
10. No..... The Policy No. should be inserted here.
11. £..... The amount here required is the original sum assured by the policy to the nearest £. If the original policy has been exchanged for one of larger amount, it should be treated as having been surrendered, and a card written for it accordingly; and a new card should be written for the new policy, giving particulars as at the date of the exchange. If the original assurance be continued, but for a smaller amount, whether under the original or under a new policy, then the particulars of the alteration should be given at the foot of the card under the heading "Remarks."
12. Class. It is proposed to investigate separately some of the larger classes of assurances, such as the whole life assurances, endowment assurances, etc., and therefore it is requested that care be taken in distinguishing the class.

The different classes of assurances to be included are as under, and should be distinguished by letters written or printed on this line as follows:

- Ordinary whole life assurances granted at uniform }  
premiums payable throughout life ..... } O.
- Whole life assurances granted by single premiums }  
or premiums limited in number ..... } O. L.

- Whole life assurance granted by premiums on an }  
ascending scale, such as assurances at half-pre- }  
mium rates..... } O. A.
- Ordinary endowment assurances..... E.
- Term assurances on single lives..... T.
- Joint life assurances (whole term) ..... J. L.

N. B.—A separate card should be written for each of the lives, and a reference should be made under "Remarks" to the other lives, thus—"Jointly with A. B.," the date of birth of A. B. being also given.

- Contingent survivorship assurances granted by }  
annual premiums on a single life against another }  
life or a combination of lives ..... } C.

N. B.—A card should be written for the assured life, but not for the counter life or counter lives.

All other assurance should be omitted and cards should not be written for them.

13. "Profit or not." The letter "P" should be inserted in the case of a with-profit policy, and the letter "N" in the case of a non-profit policy.

All assurances, the bonuses on which depend on the profit of the company, or which carry guaranteed bonuses, should be included among those with-profit. Thus, it is immaterial for this purpose whether the profits are taken as a reversion, or in cash, or in reduction of premium, or whether the bonus be immediate or deferred; and also it is immaterial if the policy be issued under such conditions as go by the various names "Minimum premium," "Cost price," "Prime cost," etc. All such policies should be included in the with-profit group, and the companies are invited to write in such cases under "Remarks" the words "Minimum premium," "Cost price," etc., as the case may be. They are also invited to add under "Remarks" the words "Part credit," where at the commencement any portion of the premium was allowed to remain as a debt on the policy.

14. "Life." It is desirable that the full Surname and first Christian name, and the initials of the other Christian names of the Life, should be given.

The Surname should be placed on the first line, and the Christian name or names on the second. In the case of a compound Surname, such as John Brown-Smith, the last name only should be treated as Surname, the remainder being treated as part of the Christian name and given in full after the Christian name on the second line; thus { Smith,  
John Brown.

Similarly, in the case of a surname with such a prefix as "de," "von," "van," "van der," etc., e. g., "Van Tromp," only the surname itself, e. g., "Tromp," should be placed on the first line, and the prefix "Van," etc., should be placed on the second line after the Christian names. If, however, the prefix is actually incorporated in the name, e. g., Vanderbilt, then the whole should appear on the first line as surname.

In case of a female who has changed her name by marriage, the name under which she assured should be given on these two lines, and her maiden name, or her married name as the case may be, should if possible be given under "Remarks."

In the case of a peer, the family name and the Christian names should be given on these two lines, and the title should be given under "Remarks."

15. "Date of birth." The date of birth should be given with as much accuracy as possible. The day of the month should be inserted under the letter "D" in the column before the hyphen, and the number of the month, thus 7 for July should be inserted after the hyphen, the year being given in the ruled column on the right, under the word "year." If the exact date of birth cannot be given, such particulars as are possible should be supplied in this line.

16. "Date of entry." Here should be written the date when the risk was assumed to commence, and not necessarily the date of the policy.

17. "Date of exit." This line is intended for the date of cessation of the risk, and the exact date if possible should be supplied. Should the exact date not be forthcoming, the nearest approach to it possible should be given. Where a discontinued policy has been kept in force for a period through a special regulation of the office, such as the non-forfeiture regulation, the date of exit in all such cases should be considered as that on which the office finally ceased to be on the risk. If a policy has been discontinued, and revived for its original amount, no attention should be paid to the fact, but the policy should be treated as if there had been no break in the continuity of the risk.



18. "Mode of exit," The letter "D," to be placed within the brackets, will mean that the exit was caused by death; the letter "W" by withdrawal, that is surrender or lapse; and the letter "T" by termination in any other way, such as in the case of an endowment assurance, the survival of the life to the stipulated age; in the case of a term assurance, the term for which the policy was granted having expired; in the case of a contingent assurance, the death of the counter life; and the case of a joint life assurance, the failure of the other joint life. It is unnecessary to distinguish these particular cases in the cards, and the one letter "T" will represent them all.

19. The observations are to close with the anniversary of the policy in 1893. If the policy still remained in force at its anniversary in 1893, the lines "date of exit" and "mode of exit" should be left blank; and it will be assumed in all cases where no mark is made on them, that the policy was still running at the close of the observations.

20. For the sake of distinguishing the different companies, so that the cards may be returned after they have been used for the Mortality Experience, each company should have a distinguishing number or letter, to be approved by the Institute and the Faculty of Actuaries, printed at the foot of the card. The company for its own purposes may make such remarks on the back of the card as may be thought desirable; but it is particularly requested that no marks except those above mentioned be made on the face of the card.

21. The writing and figures on the cards should be made as distinct as possible, and the figures should be ranged under each other so that there may be no difficulty in reading them; and in the cards for old policies, under the heading "year," the figures should be ranged above and below those for 1863 which are printed, so that in subsequently dealing with the cards there may be no difficulty in making additions or subtractions.

22. The cards of each company, when all completed, should be sent to the Institute of Actuaries or to the Faculty of Actuaries, arranged in any order that the company may find convenient.

23. If any other explanations be required they will be supplied on application to the Honorary Secretaries of the Institute of Actuaries, Staple Inn Hall, Holborn, London, W. C., or to the Honorary Secretary of the Faculty of Actuaries, Edinburgh.

May 1, 1894.

**THE GROWTH OF FIRE LOSSES IN CANADA.**—The steady increase in the fire losses of Canada, during the past five years, from \$2,767,320, or 49 per cent of the premium income in 1889, to \$4,802,692, or nearly 72 per cent in 1893, is a subject for very serious thought, not only for the companies but for the community at large. Had the increase been a sudden one, it might have been attributed to the fortuitous occurrence of a large number of fires during one particular year that might be compensated for by an equally abnormal decrease during its successors. But it was not. On the contrary the percentage of fire losses to income has grown steadily at an average of about 4½ per cent per annum as the following table shows:

Year.	Premiums.	Losses.	Per cent.
1889	\$4,553,391	\$2,767,320	48.0
1890	5,805,940	3,335,185	57.4
1891	6,168,716	3,944,719	64.0
1892	6,715,474	4,446,841	66.2
1893	6,678,923	4,802,692	71.9

This increase of over two million dollars, or nearly 74 per cent in the fire waste of Canada during the past five years becomes additionally significant when we remember that it arises largely from preventable causes. Faulty construction and lack of prudence in looking after combustible property are responsible for most of it, and the feeling of carelessness engendered by the knowledge that on the insurance companies will fall the principal burden of the loss, is no insignificant factor.—*Montreal Journal of Commerce*.

WHAT has become of the Universal Mercantile Schedule, that result of hard and conscientious work on the part of a committee composed of a number of the most prominent men in the insurance business, and the first real coherent system of making rates? Every few months we hear of some place to be rated by schedule, and the uninitiated generally suppose this to be the great and only "schedule," but the work is generally to be done by a local committee or an association committee who have evolved a schedule of their own.—*The Surveyor*.

## PERSONAL.

MR. GEORGE D. ELDRIDGE secretary of the National Life and Maturity Association, has resigned his office to accept a position with the Mutual Reserve Fund Life Association.

MR. WILLIAM BELL, for some time past chief of the foreign department of the Palatine Insurance Company, of Manchester, has been transferred to this country to be associate manager with Mr. William Wood, at the New York office.

MR. HENRY E. BOWERS, United States Branch Manager of the Guardian, of London, since 1876, has been appointed manager of the United States Branch of the North British and Mercantile to succeed Mr. Samuel P. Blagden. The Guardian retires from the field after reinsuring its business with the Hartford Fire.

MR. GEORGE B. WOODWARD, for twenty years secretary of the John Hancock Mutual Life Insurance Company of Boston, was elected secretary of the Metropolitan Life Insurance Company of New York at a meeting of its trustees held Thursday, May 17, 1894. Mr. George H. Gaston, who for some years past has ably performed the duties of secretary, continues as its second vice-president. This movement has been made necessary by the great growth of the Metropolitan's business. Mr. Woodward will bring to his new connection the fruits of long experience and of signal ability, and both parties are to be congratulated upon the union.

AMONG the names suggested in the way of succession to Mr. Tupper in the Secretaryship of the Southeastern Tariff Association, is that of Mr. L. R. Warren, the present efficient and valuable Special Agent of the Phoenix of London, in Richmond. There is no reason why Atlanta should have all the good things connected with the association, certainly not when the services of so valuable a man as Mr. Warren may be had. Those who make the suggestion do not know that Mr. Warren would accept this position, but they feel assured that no more careful and painstaking man could be had for the office. Mr. Warren's acquaintance with the requirements of the business is as large and varied as that of any man in the field and if his services could be secured, we are sure that the affairs of the Association will be administered to the satisfaction of all concerned.

## NEW PUBLICATIONS.

**A BIT OF HISTORY.**—The Hartford Fire Insurance Company, having its own printing facilities, has brought out an elegant brochure giving a sketch of its development as one of the oldest and strongest corporations of the United States. Although the Hartford in its present form was chartered in 1810, in its original associative form it dates back to 1794. The "Bit of History" therefore serves as a centennial souvenir which will be treasured as a valuable addition to fire insurance literature.

**THE NORTH AMERICAN REVIEW** for June, in addition to the usual variety, contains three important articles on the "industrial army" movement which are bracketed together under the general title of "The Menace of 'Coxeyism.'" They are written respectively by Major Gen. O. O. Howard, who discusses "The Significance and Aims of the Movement"; by Superintendent Byrnes of the New York Police Department, who deals with the "Character and Methods of the Men"; and by Dr. Alvah H. Doty, Chief of the Bureau of Contagious Diseases, who deals with "The Danger to the Public Health."

**JOURNAL OF THE INSTITUTE OF ACTUARIES.**—The principal contents of the April number of the *Journal* are as follows: On the Methods of deducing the Rate of Mortality from the Experience of Assured Lives. By William J. H. Whittall, F. J. A.; On the Tabulation of the Facts extracted from the Records of a Life Office for the purpose of investigating its Mortality Experience. By T. B. Sprague, M. A., LL. D.; also Mr. Sprague's paper, on the Mortality among the Healthy Female Lives insured with the Scottish Equitable Life Assurance Society; on a Mode of Tabulating the Facts for the purpose of Ascertaining the Numbers exposed to Risk, and calculating the Rate of Mortality Experienced by Assurance Companies. By James Meikle, F. J. A., F. F. A.

**THE INSURANCE LAW JOURNAL.**—The following cases are reported in the May number of the *Journal*: Allen et al. v. German-American Insurance Company; Cheeves v. Anders; Conadeau v. American Accident Company; Doying et al. v. Broadway Insurance Company; Ellerbe v. Barney; Ellerbe v. Faust; Griswold v. Illinois Central Railway Company; Hamilton v. Dwelling House Insurance Company; Kahnweiler et al. v. Phoenix Insurance Company; Limburg v. German Fire Insurance Company of Peoria; Miscellany; Moore v. Order of Railway Conductors of America; Newark Machine Company v. Kenton Insurance Company; Northwestern Traveling Men's Association v. Schauss; Ryan v. Rothweiler et al.; Silk v. Mutual Reserve Fund Life Association; State Investment and Insurance Company v. Superior Court; Trippe v. Provident Fund Society; Westchester Fire Insurance Company v. Storm.



## LAW DEPARTMENT.

KRAUSE v. EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

(Supreme Court of Michigan. March 27, 1894.)

LIFE POLICY—CANCELLATION—PAYMENT OF PREMIUM BY AGENT—SUFFICIENCY.

1. In an action on a life policy, the fact that the insured did not promptly pay his premium note held by the agent, who had paid the amount of the premium to the company, and that the insured returned the policy to the agent to have the premiums made payable quarterly instead of annually, the latter neglecting, however, to have this done before the death of the insured, did not show a cancellation of the policy.

2. Where the first premium is paid by a note and the agent advances the amount thereof to the company, taking the note himself, there is a sufficient compliance with a condition requiring the premium to be actually paid before the company shall be liable.

Error to the circuit court, Wayne county; Hosmer, Judge.

Action by Samuel Krause, as administrator of Benjamin S. Krause, against the Equitable Life Assurance Society of the United States. From a judgment for defendant, plaintiff brings error. Reversed.

McGrath, C. J. Plaintiff, as administrator of the estate of Benjamin S. Krause, sues upon a policy of insurance issued September 12, 1889. Plaintiff's evidence tended to show that the policy was actually issued. That defendant's solicitor accepted the assured's note at 60 days for the amount of the premium, and receipted for such premium. That the note so accepted was turned over to the general agent of the company, who held it, and paid the full premium to the company. That the note was not paid at maturity. That the insured then requested the general agent to make the premium payable quarterly instead of annually, and delivered the policy to such agent for the purpose of the change. That on March 6, 1890, defendant's general agent wrote to a brother of the insured, who was then acting for the assured, as follows: "Your favor of the 5th received. Your demand for the policy, if the full annual premium is paid, is reasonable and right. There has been a misunderstanding in regard to this matter. Will explain briefly. Your brother applied for a policy with annual payments. The policy was issued and delivered. I paid the full premium to the company, and the agent his commissions, accepting your brother's note. He was unable to pay the full premium, and requested policy changed to quarterly premiums, and promised he would pay the quarterly premiums as they matured. The policy has been at this office ever since, uncalled for. The policy forfeited after his refusal to pay the second quarter. The company is ready to reinstate the policy if health certificate is furnished. Until this is done, we cannot deliver the renewal. The policy is of no value until the second quarterly premium is accepted by the company. As the matter now stands, if your brother refuses to furnish health certificate, we can only demand payment of the first quarterly premium of \$12.91, as he was only insured for three months." That in March, 1890, the note was sent on for collection, and paid in full on March 13, 1890. That when the second annual premium became due, the amount thereof was tendered to defendant. That the insured died December 15, 1890, and proofs of death were furnished to the company. Upon these facts the case should have gone to the jury. There was no competent testimony that the policy was delivered up for the purpose of cancellation, and that another and different contract of a later date was to be substituted, and a health certificate required. The change from an annual to a quarterly premium did not necessitate a new policy. So far as appears, the contract was to be a continuing one. The delivery of the policy to the company was conditional, and the condition was not complied with. The note was not surrendered, nor was the unearned premium refunded. It is true that defendant was in default upon the note, but it was retained, and afterwards collected. It is insisted that the company did not collect the note, but it was collected by the agent of the company, without notice to the insured that it was being collected on individual, and not on company, account. The company had received the premium in full. In *Insurance Co. v. Curtis*, 32 Mich. 402, it was understood when the insurance was effected that credit was to be given for the premium, and the agents received the note from the assured, and themselves paid the premium. There, as here, there was testimony tending to show that before the loss the policy had been cancelled. The trial court instructed the jury that if the agents, acting for themselves, advanced the premium to the company, and afterwards took the note of the assured for the amount as their own, this was a sufficient compliance with the condition

requiring the premium to be actually paid before the company should be liable, and that the company could not cancel the policy without notifying the assured, and returning the unearned premium. This court held that there was no error in the instruction, adding that, if the company actually received the premium, it was a matter of no sort of consequence who paid it, and the company could not afterwards cancel the policy without notifying the assured and refunding, or offering to refund, the unearned premium. In the present case the premium receipt recited the giving of the note, and the general agent of the company received the note. The company, therefore, had ample notice of the situation. It did not either refund the unearned premium or deliver up the note.

The testimony of the witness Heffron, so far as it related to matters equally within the knowledge of the decedent, was inadmissible. *Manufacturing Co. v. Benjamin*, 55 Mich. 330, 21 N. W. 358, and 23 N. W. 25. Heffron solicited the insurance, and signed the premium receipt as agent, upon a blank furnished by the company. He was under a contract with the general agent of the company as such. He was to procure applications for assurance, and forward the same to the general agent or the company. He was to receive as compensation a brokerage on the premiums. He was to remit to the general agent or the company. He was not to be entitled to commissions on assurances, unless, in the opinion of the president of the society, he had been instrumental in securing the same. He agreed to devote his whole time and energies to the service of the society, etc. It is true that his powers were limited, but the application of the rule does not depend upon the extent of the authority conferred, but upon the relation existing. The judgment is reversed, and a new trial ordered. The other justices concurred.

HILL v. OHIO INSURANCE COMPANY.

(Supreme Court of Michigan. March 27, 1894.)

CONDITIONS OF FIRE POLICY—VACANCY.

The fact that the owner of a house, who had lived alone in it, left it for two months, does not, as a matter of law, make it "vacant or unoccupied," within a condition in an insurance policy avoiding the insurance, should the premises become vacant or unoccupied, and so remain for 10 days, if the absence was not intended to be permanent, and if, during the same, the house was visited daily by a neighbor, with whom the keys had been left.

Error to Circuit Court, Allegany county; Philip Padgham, Judge.

Action by Esther Hill against the Ohio Insurance Company on a policy of insurance. Judgment for defendant. Plaintiff brings error. Reversed.

McGrath, C. J. This is an action on a fire insurance policy. The defense was that the house was "vacant or unoccupied" at the time of the fire, and had been for more than 10 days. The policy provided that it should be void if the building "be or become vacant or unoccupied, and so remain for ten days." The plaintiff, a widow, was living alone in the house, and continued to remain there until the evening of June 18, 1892. She then went to Grand Rapids, 30 miles distant, to take charge of a house belonging to one Bateman, and to take care of his children. She states that she went there for no definite length of time, and without intending to abandon her home; that she returned to the house July 5, 1892, and remained there until July 26, 1892, when she returned to Grand Rapids, and remained there until the time of the fire, September 20, 1892; that, when she went the second time to Grand Rapids, she did not intend to give up her home or residence, and did not intend to remain longer than the last of November, in any event, and that she was not engaged for any particular period; that she took with her, to Grand Rapids, her necessary wearing apparel only, leaving in the house the rest of her wearing apparel, all her household goods and furniture, and a quantity of provisions, and left in the barn upon the premises a horse which she owned; that she engaged a neighbor and his wife to visit the house from day to day, take care of the horse, and look after the things in the house generally, leaving the keys with them; that during plaintiff's absence the said neighbors so engaged did visit the house daily, and, by plaintiff's orders, the fruit was put up, and placed in the cellar of the house.

We think the case is ruled by *Stupetski v. Insurance Co.*, 43 Mich., 373, 5 N. W. 401. The case of *Cummins v. Insurance Co.*, 67 N. Y., 260, cited by Mr. Justice Campbell, is strikingly similar to the present case. The court erred in instructing the jury that the policy had been invalidated, and the judgment is reversed. Inasmuch as other questions are involved, a new trial is ordered. The other justices concurred.



## THE COMPANIES.

**THE LIVERPOOL AND LONDON AND GLOBE.**—The fifty-eighth annual statement of this great corporation shows a fire income for the year 1893, after deducting the sums paid for reinsuring risks, amounting to £1,628,224. The losses, inclusive of provision for claims up to the close of the year, amount to £1,070,585. The account, after providing for all expenses, shows, without the addition of interest, a surplus of £70,954; of which £26,000 has been left in the fire account, to increase the fire reinsurance fund, which now amounts to £740,000, in addition to the general reserve of £1,300,000. The balance has been carried to the profit and loss account. The life department shows the same satisfactory rate of progress. During the year the company received 953 proposals to assure the sum of £585,567; 751 policies were issued for £424,867; 127 proposals were not completed for £83,575; and 75 proposals were declined for £77,125. During the year the premiums on new assurances amounted to £227,164. Annuity bonds have been issued to the number of 253 for a consideration of £142,448, and this appears to have been a profitable branch of the undertaking. The holders of 148 annuity bonds died during the year, and this has relieved the company of an annual payment of £8274. After carrying to the profit and loss account £86,903 for payment of the proportion of dividend due from the life funds for the five years just commenced, the life and annuity funds have been increased by £60,972 during the year, and now amount to £4,456,573.

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LD.**—At the general meeting of this corporation the directors submitted the thirteenth annual report from which we obtain the following particulars:

The premiums of the year are £267,960, against £250,045 of the year preceding, an increase of £17,915.

The proposed new Employers' Liability Bill and the Chicago Exhibition led to exceptional charges on the year, owing to which the expenses are slightly increased.

The investments (at cost), loans, cash in hand, on deposit, and in bank, with the balances due, represent a total of £337,639. The depreciation in the market value does not exceed  $4\frac{1}{3}$  per cent, and this is fully covered by the reserves. Interest to the amount of £1499 is in arrear on three securities.

The balance of the year's account is £157,361. Out of this amount, which provides for current policies and general reserves, the directors recommend a dividend of 4s. per share (free from income tax) equal to 10 per cent on the paid-up capital for the year.

A Bill for the amendment of the Employers' Liability Act, 1880, was introduced as a Government measure. The passing of this into law appeared so imminent that considerable expense was incurred in anticipation. The Bill, however, was withdrawn, and there is no prospect of its re-introduction during the present session.

From the address of the Chairman we extract the following remarks upon the American business:

"The expenses are mainly due to the expense of conducting the American business. The Chicago Exhibition occurred last year, and in respect to that our agents did a very large business, but we think they obtained the business at rather too large a cost. I do not think that they are to blame for that. For, as you are aware, the Chicago Exhibition did not come up to the expectations of its promoter, and I think our managers were fully justified in making their preparations, and it was no fault of their own that they did not reap all the benefit they expected. The reason we think we can deal more effectively with the United States in the future arises from the following facts. Immediately after the meeting last year, it came to our knowledge that our United States managers had been under some slight pecuniary difficulties as regarded their own private business, in no way affecting our business nor the *Marine Insurance Company* of whom they were also agents. But on receipt of this intelligence we at once despatched the general manager to the United States to make full inquiry as to how these difficulties could in any respect bear upon us, and we were glad to receive from him a very re-assuring report. The general manager made the most stringent enquiries, not only from the committee who manage your affairs out there at Boston, but also from the trustees and principal agents. At the same time desiring to protect your interests, we informed them that pending further enquiries, we thought it right that they should tender their resignation, which they did, and I may say they behaved in a very straightforward manner. We afterwards got such re-assuring reports that we re-appointed them managers. Shortly after that they dissolved partnership, and we then appointed Mr. Endicott, who hitherto had been head of the firm and whom we regard as the most able partner, as sole manager, he undertaking to give his exclusive time to our business. Since that time, notice of insolvency of the

late firm has been published. But the matter in no respect whatever affects our business, as it is merely a private arrangement between these two gentlemen to settle their own private affairs, and Mr. Endicott in the future will be our manager in the United States. And to give a reason why we feel perfectly confident that in no way whatever has your business suffered owing to these differences, I may say that the premium income has considerably increased throughout these slight financial difficulties. Therefore you need have no fear whatever that your business in the United States will suffer, but on the contrary, we feel, now we have to deal with one single manager who is much the abler of the two, we shall be able—and he expresses his desire to serve us—to cope with these expenses, and I hope next year we shall show satisfactory results under that head. Mr. Milburn, one of the board, has been at Boston for some time. We have been in communication with him, and have received satisfactory reports from him, and he will return in a few days. Under these circumstances, we think it right, now we have a single manager in the United States, that Mr. Brown the general manager should visit America, and he will start for the States in the course of the next few weeks and finally settle matters."

**SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.**—With all offices transacting both fire and life insurance, the operations of the latter branch sink into comparative insignificance at the present time on account of the unusual character of fire business last year. There is not the same possibility for fluctuations in a life office that there is in a fire, nor can the individuality of a manager be reproduced in the general policy of the office so clearly.

The excellence of the Scottish Union and National Insurance Company's fire business as a whole may be gathered from the following summary:

Year.	Net Premiums.	Losses.	Loss Ratio.	Expenses.	Trading Profit.
1884 . . .	£204,811	£127,253	62.1	28.1	£20,007
1885 . . .	208,232	125,441	60.2	28.9	22,472
1886 . . .	224,598	125,600	55.9	29.0	33,728
1887 . . .	240,220	131,781	54.8	28.1	40,781
1888 . . .	230,690	116,086	50.3	28.0	49,638
1889 . . .	234,965	150,311	63.9	28.6	17,175
1890 . . .	251,371	111,644	44.4	30.8	62,581
1891 . . .	311,333	189,888	61.0	30.7	25,857
1892 . . .	371,901	223,787	60.1	30.4	34,798
1893 . . .	462,066	278,150	60.1	30.2	44,204
	£2,740,187	£1,578,941	57.6	29.5	351,241

It must be admitted that the Scottish Union and National comes out of 1893 very well when it shows a net surplus of £44,204, the year has of course seen a considerable increase of premium income, but the net surplus amounts to over 9 per cent on the premium income, a percentage equaled by few offices. The fire reserves, after payment of 1894 dividend, amount to £360,338, or 78 per cent of the premium income.

The excellent results shown in this department are undoubtedly due to careful selection and economy in the management expenses. In its United States business the company has also been fortunate, and last year it once more came out with a lighter loss ratio than the majority of the offices.

The net surplus on the fire trading account, as shown above, is £44,204, to this must be added interest on share capital £30,511, transferred from the life department £4,500, balance brought forward, transfer fees, etc., £16,928, making a total of £96,143 to be dealt with. Out of this sum it is proposed to pay a dividend and bonus absorbing £52,500, add to the reserves £29,315, and carry forward £14,328.—*The Policyholder, Manchester.*

**THE Preferred Accident** has entered New Jersey for business. It is stated on good authority that the premium income of the Preferred Accident for 1894 will exceed \$700,000, an increase over last year of over forty per cent. Hard times seem to have no bad effect on this company's prosperity.

**THE Guarantors' Liability Indemnity Company** of Philadelphia has been admitted to Massachusetts to transact steam boiler business.

**THE Oakland Home Insurance Company** of California has reinsured its business in the Firemen's Fund.

**THE Nederland Life Insurance Company** of Amsterdam has entered Florida for business.



THE FIRST \$100,000 ON A FEMALE RISK.

The Mutual Life Insurance Company of New York, for the first time in its history, has issued a policy for \$100,000 upon the life of a woman. There has been no bar to the issuance of insurance to this amount upon a woman's life, but there has been no demand, and we believe that until recently there has been no form of policy that held out the same inducement that is offered by this Company's Continuous Instalment policy.

The happy possessor of the policy referred to is Mrs. Charles E. Longley, a resident of Rhode Island, married, and the mother of several beautiful children. Mrs. Longley is the wife of Charles E. Longley, President of the J. B. Barnaby Company, clothiers, of Providence. Mr. Longley, one of the most successful merchants in Rhode Island, is also widely and largely interested in the business in different cities throughout the United States. The husband suggested that she insure her life for the benefit of the children upon the Continuous Instalment plan. It was done; and now no matter what fate may befall, if the premiums are faithfully paid, the little ones will be protected financially as long as they live.

The lady is a splendid specimen of womanhood and underwent the rigid medical examination bravely and successfully.

This may mark a new era in the Life Insurance business, in which woman shall play an important part with the aid of the new form of guardianship now assumed by The Mutual Life Insurance Company. The possibilities of the plan are great and the public is beginning to fully appreciate them.

It often happens that towards middle matrimonial life the woman is insurable and the man is not. Under the new plans of The Mutual Life it is possible to take advantage of this condition, to the manifest benefit of the family.

It would scarcely prove profitable at this time to take up and discuss the question of the advisability of the insurance of women at all ages upon the same terms as men.

Life insurance is based upon experience, the mortality tables, and the investment of premiums at so much per cent. The company is required to meet the obligations it is under to the insured, and any conditions imposed by this or any other company are but such as shall enable them to faithfully fulfill every promise made. No conditions are imposed that experience and the mortality tables have not made expedient.

At this time, when so much is being written about the equality of woman in politics, it is pleasing to record the fact that in the great Mutual Life organization she stands by the side of man and is accorded "the limit" which he is permitted to take.

It will be a proud moment for this Rhode Island woman, if we mistake her not, when she holds the contract of this company over the heads of her children and can feel in her heart they are protected for all time.— *The Weekly Statement.*

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C.,

MEETING AT THE SHOREHAM, JUNE 6, 1894.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.00 P. M., 5.00 P. M., 6.00 P. M., 12.13 night.

Trains leave Philadelphia, B. & O. Station, at 8.00 A. M., 11.42 A. M., 1.35 P. M., 4.00 P. M., 5.31 P. M., 7.38 P. M., 8.23 A. M.

STATEMENT SHOWING THE CONDITION OF THE  
BERKSHIRE LIFE INSURANCE COMPANY OF  
PITTSFIELD, MASS.

ASSETS.	December 31st, 1893.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$417,194 05
Loans on Bond and Mortgage.....	3,540,826 73
Stocks and Bonds absolutely owned by the Company (market value).....	847,250 25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	407,400 00
Interest due and accrued on Stocks, Bonds and other securities.....	69,201 73
Cash in Company's principal office and belonging to the Company deposited in bank.....	411,342 56
Premiums due and in course of collection and gross deferred premiums less loading thereon.....	165,459 57
Premium Notes in force.....	135,006 27
Total Admitted Assets.....	\$5,993,681 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$40,377 00
Reserve at four per cent.....	5,339,556 00
Unpaid dividends of surplus, or other description of profits due policyholders.....	2,673 06
All other claims.....	12,991 91
Total Liabilities.....	\$5,395,597 97
Surplus as regards policyholders.....	\$598,083 19
Total Income.....	\$1,634,468 01
Total Expenditures.....	1,154,134 73
14,261 Policies in force in United States on 31st Dec., 1893, Insuring.....	36,833,577 00
33 Policies written in Maryland during the year 1893, Insuring.....	106,750 00
Premiums received on Maryland business in 1893.....	26,805 91
Losses paid in Maryland during 1893.....	13,500 00
Losses incurred in Maryland during 1893.....	13,500 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, April 11th 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
MUNROE SNELL, General Agent for Maryland:	

STATEMENT SHOWING THE CONDITION OF THE  
UNION CASUALTY AND SURETY COMPANY OF  
ST. LOUIS, MO.

ASSETS.	Dec. 31st, 1893.
Loans on Bonds and Mortgage.....	\$16,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	265,150 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	75,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	591 32
Cash in Company's principal office and belonging to the Company deposited in bank.....	66,639 95
Premiums due and in course of collection.....	135,637 36
Total Admitted Assets.....	\$559,518 63
LIABILITIES.	
Losses reported, adjusted and unpaid.....	17,865 46
Reserve as required by law... ..	149,381 43
All other claims.....	40,167 02
Total Liabilities.....	\$207,413 91
Surplus as regards policyholders.....	\$352,104 72
Capital Stock paid up.....	\$250,00 00
Surplus as regards Stockholders.. ..	\$102,104 72
Total Income.....	\$172,551 44
Total Expenditures .....	105,911 49
Amount of Policies in force in United States on 31st Dec., 1893 .....	46,292,901 55
Amount of Policies written in Maryland during the year 1893.....	18,875 00
Premiums received on Maryland business in 1893.....	575 00
Losses paid in Maryland during 1893.....	none.
Losses incurred in Maryland during 1893.....	none.
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 1st, 1894. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Casualty and Surety Company of St. Louis, Mo., to December 31st, 1893, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
J. G. CLOUD, General Agent for Maryland and District of Columbia, 304 Water Street, Baltimore.	



FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, . . . . . President.

H. CRAWFORD BLACK, } . . . . . Vice-Presidents.

JOS. R. STONEBRAKER, }

HERMAN E. BOSLER, . . . . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital..... \$500,000.00

Stockholders Liability..... 500,000.00

Surplus and Reserve..... 200,370.40

Grand Total.....\$1,200,370.40

Deposited with Treasurer of Maryland (for the

Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLEC-

TORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS,

LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD,

EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES

and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUS-

TEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attach-

ment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as re-

ceiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the

State Courts, of the Circuit and District Courts of the United States,

and by the Executive Departments at Washington.

Epecially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, - - - - - \$300,000

Paid-up Capital, - - - - - 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this

office. RUFUS WOODS, CHAIRMAN,

WM. T. DIXON, TREASURER,

J. FRANK SUPPLEE, SECRETARY.

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Hoffman, Lee & Co., Andrew Reiter & Co., Harry D. Williar,

Wm. T. Dixon, Taylor & Levering, William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and

National, Edinburgh; American, N. J.

THE

Preferred Accident Insurance

Company

OF NEW YORK.

Paid-up Capital and Surplus

\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.

UNION MUTUAL LIFE

INSURANCE COMPANY,

OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business

experience of forty-four years.

Its policies are generally conceded to be of the most

liberal character.

It is a purely Mutual Company and alike progressive

and conservative.

It is the ONLY Company issuing policies under the

Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon

its books.

It has an annual income of one and a quarter million

dollars.

It has safely invested assets representing more than

six years' premium income.

It has already paid to its policyholders 27 millions of

dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State

Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.



# The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First  
Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies,  
including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

## New England Mutual Life Insurance Company, POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

## The Mutual Benefit Life Insurance Company, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus .....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.

HOME LIFE  
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.



# QUEEN

Ins.Co. of America.

NEW YORK.

## THE LANCASHIRE INSURANCE COMPANY.

## NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:  
38 PINE STREET, - - - NEW YORK  
GEO. W. BABB, Jr., Manager.

THE SUN

ESTABLISHED 1710

## FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

## FOUND

BY THE

### LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.  
THE plan deduced from the actual mortality experience of HALF A CENTURY.  
THE plan which guarantees the PROFITS TO THE INSURED.  
THE plan which enables the company to CARRY OUT ITS CONTRACTS.  
THE plan under which policies mature as CASH ENDOWMENTS.  
THE plan which enables the company to grant PAID UP INSURANCE.  
THE plan under which profits accrue beyond the FACE OF THE POLICY.  
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.  
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

## COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE  
Cor. Pine and William Streets,  
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.  
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.  
Birckhead & Son, Agents, 308 Second Street.

## Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,  
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

## PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.  
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,  
210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Stagle,  
Ernest Knabe,  
Francis Burns,  
Wm. Schloss,  
Wm. S. Young,  
E. Levering,

W. H. Baldwin, Jr.  
L. Sinsheimer,  
Jos. Fink,  
Bernard Clark,  
G. W. Hildebrand,  
James A. Gary,

Christian Devries,  
J. Q. A. Holloway,  
D. D. Mallory,  
Nicholas M. Smith,  
Henry C. Matthews,  
A. Roszel Cathcart,

Geo. A. Getty,  
W. W. Edmondson,  
David Ambach,  
C. W. Stagle, Jr.  
Wm. C. Rouse,  
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,  
JAS. E. STANSBURY,  
JOSEPH FINK,

DR. HENRY M. WILSON,  
THOMAS W. JENKINS,  
HENRY CASHMYER,  
CHAS. HILDEBRANDT.


EDW. J. CODD,  
BENJ. G. HARRIS,  
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, . . . . . \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,  
Kidder, Peabody & Co.,  
Boston.

CHAUNCEY M. DEPEW, Esq.,  
Pres. N.Y. Central & H. R. R. Co.,  
New York.

SAMUEL SLOAN, Esq.,  
Pres. Del., Lacka. & West. R. R. Co.,  
New York.

WM. A. FRENCH, Esq.,  
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO.. PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00

ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....\$204,609 50

Premiums in course of Collection, interest due Company, and Cash in

Banks and office.....103,622 46

First Mortgages on City Property and Demand Loans with Collateral

Security.....30,200 00

Real Estate Unencumbered, owned by the Company.....160,000 00

Total Assets.....\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57;

Marine—\$478.69).....43,442 26

Unclaimed Dividends.....1,694 52

SURPLUS AS TO POLICYHOLDERS..221,628 70

\$498,431 96


Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.





**THE STANDARD Accident Insurance Company**  
DETROIT, MICH.

Cash Capital, \$200,000

Employers  
Indemnity,  
Elevator and  
all forms of  
Liability and  
Accident  
Insurance.

D. M. FERRY, President.  
STEWART MARKS, Sec'y.      W. C. MAYBURY,  
E. A. LEONARD, Ass't Sec'y.      Managing Director.

N. T. TONGUE & BRO., State Agents,  
For Maryland and District of Columbia,      8 S. Holliday St., Baltimore.  
**AGENTS WANTED FOR UNOCCUPIED TERRITORY.**

FORTY-SECOND YEAR.

**FARMERS' FIRE INSURANCE COMPANY**  
YORK, PENNA.

ASSETS.....\$593,859  
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.  
DAVID STRICKLER, Secretary.  
General Agent in Maryland, W. T. SHACKELFORD.  
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.  
E. G. PARKER, Agent.

**BERKSHIRE**  
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

**Non-Forfeiture Law of Massachusetts,**  
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.  
JAMES M. BARKER, Vice-President.  
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

**LAWFORD & McKIM,**  
General Insurance Agents and Brokers,  
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—  
**Steam Boiler Inspection and Insurance Company**  
OF HARTFORD, CONN.


**THE PIONEER COMPANY OF AMERICA!**  
ORGANIZED 1866.

PAID-UP CAPITAL,      \$500,000.

J. M. ALLEN, President.      WM. B. FRANKLIN, 1st Vice-President.  
J. B. PIERCE, Secretary and Treas.      F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

  
**MUTUAL LIFE INSURANCE COMPANY,**  
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.      ROLAND O. LAMB, Sec'y.  
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,  
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829      Charter Perpetual.      1894

**Franklin Fire Insurance Company,**  
OF PHILADELPHIA.

Capital . . . . .	\$400,000 00
Insurance Reserve . . . . .	1,725,505 49
Unpaid Losses, Dividends, etc. . . . .	51,352 46
Net Surplus . . . . .	953,731 54

**Total Assets, Jan. 1, 1894,      \$3,130,589 49**

OFFICERS.  
JAS. W. McALLISTER, President.      GEORGE F. REGER, Vice-President.  
EZRA T. CRESSON, Secretary.      SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.  
ROBERT H. WASS, Manager.      JOHN M. DREDGER, Secretary.



THE

**Aetna Life Insurance Company**  
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,  
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,  
Cor. of E. Baltimore and St. Paul Sts., Baltimore.



Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251

NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and  
under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . . \$2,180,591.54

Increase in Premium Receipts, . . . 1,559,000 78

Increase in Interests and Rents, . . . 74,033.86

Paid Policyholders to date, over \$14 500,000.00

New Insurance written, over . . . \$128,000,000.00

Paid policyholders, over . . . 2,900,000.00

Policies issued and revived, over . . . 1,090,000

Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . . \$12,621,575 81

Reserved for Policies, N. Y. Standard 4 per cent., and  
all Liabilities . . . . . 12,190,324 78

New Insurance, 1893 . . . . . 8,423,047 00

Outstanding Insurance . . . . . 49,709,521 00

Paid policyholders in 1893 . . . . . 1,544,181 81

Paid policyholders since organization . . . . . 23,721,778 92

Income, 1893 . . . . . 2,719,699 23

ASSETS INVESTED AS FOLLOWS:

Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17

New York City Bonds . . . . . 257,500 00

Brooklyn Water Bonds . . . . . 135,000 00

Richmond (Va.) Bonds . . . . . 10,300 00

Loans to policyholders on Company's policies . . . 446,488 89

Collateral Loans . . . . . 24,500 00

Real Estate, cost value . . . . . 556,195 33


Cash in Bank and Trust Companies . . . . . 155,214 55

Interest accrued, net amount of Premiums deferred  
and in transit, etc. . . . . 429,698 87

\$12,621,575 81

GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62


BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations  
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

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DIRECTORS.

GEO. S. COE, Pres't American Exchange National Bank.

WM. P. DIXON, Miller, Peckham & Dixon.

A. B. HULL, Retired Merchant.

H. A. HURLBUT, Retired Merchant.

W. G. LOW, Counsellor at Law.

J. ROGERS MAXWELL, Pres't Central R. R. of N. Y.

J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.

J. H. MILLARD, Pres't Omaha National Bank.

ALEXANDER E. ORR, Retired Merchant.

JOHN L. RIKER, of J. L. & D. S. Riker.

J. S. T. STRANAHAN, President Atlantic Dock Co.

GEO. G. WILLIAMS, President Chemical National Bank.

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Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. Pennington,  
Mendes Cohen,  
Jas. G. Wilson,  
Stewart Brown,

Gilmor Meredith,  
Isaac F. Nicholson,  
Chas. K. Harrison,  
Wm. Pinkney Whyte,  
Samuel H. Lyon,  
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Josias Pennington.

W. C. PENNINGTON, PRESIDENT.  
M. K. BURCH, SECRETARY.  
Telephone No. 1280.

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FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town  
and country, insured on most  
favorable terms against  
Loss by Fire.

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J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,  
JOHN F. NELKER,  
DIETRICH STALFORT,  
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PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,  
ON FAVORABLE TERMS.

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Michael Jenkins,  
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Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hilgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

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Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash.....1,412,855  
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The

Imperial

Insurance Co. Limited

OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,  
METROPOLITAN DISTRICT,  
AND EASTERN AND MIDDLE STATES,  
COURTNEY & McCAY,  
33 PINE STREET, NEW YORK CITY.  
WESTERN AND SOUTHERN STATES,  
DANIEL C. OSMUN,  
240 LA SALLE ST., CHICAGO, ILL.

BOSTON,  
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UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.  
RODNEY DENNIS, Esq., HARTFORD.  
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash.....560,065  
Cash Reserve Fund.....379,155  
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

45 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.  
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



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 TWENTY-NINTH YEAR.
 

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The

# Maryland Life Insurance Company

---

OF BALTIMORE

ASSETS,  
\$1,663,349.59

SURPLUS,  
as regards Policyholders,  
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.  
HUGH SISSON, Hugh Sisson & Sons.  
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.  
WM. H. PERKINS, Perkins & Co.

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DOUGLAS H. THOMAS, Prest. Merchants' National Bank.  
JOHN GILL, Prest. Mercantile Trust and Deposit Co.  
WM. H. BLACKFORD, President of the Company.

## To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

## LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.  
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.  
PHILADELPHIA, ATWOOD SMITH.  
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co.  
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.  
                                  { No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JUNE 20, 1894.

[Vol. LI.—No. 12

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59

Liabilities, - - - - - 4,536,013.85

Surplus as to policyholders, - - - \$1,161,436.74

Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital..... \$ 1,000,000

Reserve for Re-Insurance..... 1,098,153

Reserve for Losses and other Claims..... 148,498

Net Surplus..... 960,333

Total Assets..... \$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds..... \$ 534,990 75

State Bonds..... 126,625 00

Municipal Bonds..... 236,998 80

Cash on Hand and on Deposit..... 207,309 98

Other Assets..... 546,052 88

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)..... \$881,289 50

Reserve for Unpaid Losses..... 228,252 08

All other Liabilities..... 38,292 40

Surplus in United States..... \$1,147,833 98

Total Income in United States for 1893..... \$1,856,373 86

Total Losses Paid in United States from 1874 to 1893, inclusive..... 12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.



# The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.  
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.  
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,  
Baltimore Office—Northeast Corner South and Second Streets.

## INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;  
A Policy with but One Condition, namely, the payment of premiums;  
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;  
A Policy automatically non-forfeiting after three annual premiums have been paid;  
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;  
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

### THAT'S THE "ACCUMULATION POLICY"

—OF THE—

# New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

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GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.  
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.  
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

## CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

# METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.      HALEY FISKE, Vice-President.      STEWART L. WOODFORD, Counsel.  
GEORGE H. GASTON, Second Vice-President.      GEORGE B. WOODWARD, Secretary.



THE MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK.  
RICHARD A. MC CURDY,  
PRESIDENT  
ASSETS, OVER \$185,000,000

HEAD OFFICES:  
COMPANY'S BUILDING,  
Nassau, Cedar and Liberty Sts.,  
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,  
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company  
of New York

Insurance in Force over . . . . . \$64,000,000  
Paid to Policyholders over . . . . . \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.  
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

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C. P. FRALEIGH, . . . . . Secretary.	ARTHUR C. PERRY, . . . . . Cashier.
A. WHEELWRIGHT, . . . . . Assistant Secretary.	JOHN P. MUNN, . . . . . Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.  
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED. —



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities .....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

*Fire, Marine and Inland Insurance.*

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance .....	\$2,364,725 17
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.



## NOTICES.

## WANTED.

## GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,  
No. 8 South Holliday Street, Baltimore.

## CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,  
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

## THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,  
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

O. B. IRELAND, Actuary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.  
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

## INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

## BALTIMORE UNDERWRITER.

## SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

*Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.*

BALTIMORE, JUNE 20, 1894.

THE sessions of the fifth annual convention of the National Association of Life Underwriters begin to-day at the Auditorium Hotel, Chicago. Mr. George P. Haskell, Chairman of the Executive Committee, announces that there will be three sessions on Wednesday and two on Thursday. The Mayor of Chicago, Hon. John T. Hopkins, will make the address of welcome, and the annual address will be made by the President of the Association, Mr. Charles H. Ferguson of Chicago. Addresses are also expected from executive officers of leading companies. The Life Underwriters' Association of Chicago will give a banquet to the National Association to-morrow evening, 21st, at 6 p. m. On Friday, at 10 a. m., the delegates are invited by the Chicago Association to join in a "June day outing," embracing a drive in coaches through Lincoln Park, a stop and short rest at the Germania Club, a drive through the business center of the city, and thence through the boulevards to the Hyde Park Club; after a brief stay at this abode of hospitality, the drive will be continued through the Midway Plaisance to the Washington Park Driving Club, where a warm June dinner will be served on the balcony of this famous club. The various committees have been untiring in the work of preparation, and Chicago hospitality will be shown to the best advantage.

Among the interesting incidents will be the reading of the prize essay for the loving cup presented by Major Calef, and its presentation. The programme for the banquet includes an introductory address by Mr. John K. Stearns, president of the Chicago Life Underwriters' Association, and responses to regular toasts as follows: "Competition," by Major Joseph Ashbrook; "The Wide World," Hon. William G. Ewing; "The Press," Mr. Slason Thompson, editor of the *Evening Journal*; "A Noble Kind of Philanthropy," Luther Laffin Mills, Esq.; "Our Craft," Mr. Henry L. Shepard; Verses (written for the occasion), Mr. Nixon Waterman; "The End of All Things," Rev. O. P. Gifford, D. D. These gentlemen rank as first-class orators, who will make the fifth annual convention a memorable occasion in the history of American life insurance.

All forecasts indicate a full attendance. Delegates are expected from nearly forty associations, as against one-third of that number at the first meeting. Interest has been aroused to an unprecedented degree in the objects and purposes of the convention. Aside from the benefit of social intermingling, it is believed that substantial good will result from the earnest discussion of present methods and practices. None understand better than the gentlemen who will thus congregate together that the need of definite and decisive action in the promotion of reforms is more urgent than ever.

About six hundred invitations to the banquet have been sent out, and the writer takes this occasion to return his grateful acknowledgments to Secretary L. A. Spicer for unfailing remembrance.



AT a recent meeting of underwriters at Lloyds, Mr. Douglas Owen, in the course of an address on proposed reforms in marine insurance, advocated the reform of general average, a system invented in the infancy of commerce, when any other form of marine insurance was unknown. But not only had the universal adoption of insurance now rendered the system superfluous, but in these days its application was attended by great difficulties, delay and expense. Mr. Owen's proposal was to abolish general averages altogether, so far as voluntary sacrifices are concerned, and to let each loss rest where it falls, as if it were an accidental loss. His contention was that neither shipowners nor underwriters could in any case lose anything by such a change, while both would gain by it. And to introduce it, all that was necessary was the addition of a few words to the bill of lading or other contract of affreightment.

EUROPEAN fire brigades are lifting themselves by their boot-straps out of the laggard rut of ages, in imitation of the American pattern. At a test in Berlin recently, a fire engine company turned out of quarters, fully equipped, in twenty-two seconds after the alarm was given. This is claimed to have beaten the best record up to date, that of Amsterdam, the quickest time of which was twenty-six seconds. Verily, this is progress. Ten years ago, when the writer was in Amsterdam, he told the phlegmatics of one of its fire companies of the customary lightning emergence of our American companies from their houses on receiving an alarm. His statements were received with credence because they thought he was talking of minutes. But when they were given to understand that he meant seconds, some regarded him with scorn and others with pity, being divided in opinion as to whether he was the colossal Ananias of the century, or whether, more charitably speaking, he was taking his flights through the realms of a lunatic's imagination.

THE compromise verdict in the Meyer case in New York is still attracting comment which is anything but complimentary to the jury. It can only be regarded as one degree better than a disagreement. Recorder Smyth, before whom the case was tried, declares that the crime was one of the most atrocious that ever came to his knowledge, and that the verdict was clearly illogical, as the evidence warranted a verdict of murder in the first degree.

It seems, however, that some of the juries in far distant lands exhibit quite as little sense of fairness and justice and quite as little intelligence as the average American jury. The *Belfast Insurance and Financial Gazette* gives a case in point, as follows, in a case at Natal in an action brought by a policyholder named Cook against the Southern Life Association:

The policy was for £1000 in event of death by accident, £1000 for permanent total disablement, and £500 for permanent partial disablement, and £6 per week during temporary total disablement. Permanent partial disablement was defined by the policy to mean the loss of a hand, foot, or the eyesight of one eye. By a gun accident Cook blew two fingers off. He was disabled for four weeks, and in compensation the company tendered £24. Cook claimed £350. When the case came on for hearing the jury returned a verdict not for the amount claimed by Cook, £350, but for £500. "Do you find that the injury to the plaintiff caused the loss of his hand?" asked the Chief Justice. "Yes, my lord," replied the foreman. "What!" said the Judge. "Yes, my lord," repeated the foreman, adding that the verdict was the unanimous finding of the jury. No wonder that upon appeal the verdict of the jury was set aside, a new trial refused and judgment given for £24, the amount offered by the Association.

THE *Indicator* undertakes to keep up the temperance illusion and delusion respecting what are called "dry" banquets, in the following terms, for the benefit of the unsophisticated:

"The Michigan Life Insurance Agents' Association has given a number of banquets during its existence, always 'dry,' and the speaking has been of the best. After the banquet tendered the National Association of Life Underwriters at its meeting in Detroit in 1891, we heard it remarked by several good critics that they never heard so uniformly good speaking, and none of the speakers depended upon wine for their inspiration."

All the same, the smart fellows are "on to" the little game that is sometimes played. In this highly moral city of Baltimore, where the great Gough movement originated, the bars of the restaurants are closed on election days in accordance with law. This obliges the law-abiding citizen to drink his ale or beer out of a coffee-cup, with an untouched sugar bowl and cream jug in juxtaposition, for the sake of appearances. Beer in a coffee-cup closely resembles coffee in looks. So at these alleged "dry" banquets, the teetotalers are discreetly grouped toward the head of the table, while the innocent looking boys, like—but no, it would not be fair to mention names—are arranged at the other end. Before the former are set bottles of apollinaris; before the latter, champagne. Both are wrapped in dainty napkins, by way of harmonizing appearances, both pop concordantly and fizz in symphony, and the little difference between the colorlessness of one and the delicate tinting of the other is unnoticed in the gaslight. If the boys become noisy it is naturally set down by the temperance cranks to the spontaneous outflow or exuberance of youthful spirit. "Thus runs the world away," even while our dear friend Leavenworth strives to keep up the illusoriness of illusion.

HERE is a card of one J. Carlton Ward, who calls himself "General Special Agent" of the "National College of Life Insurance," the pretentious term applied by Mr. Bristol to the New York City General Agency of the Northwestern Mutual Life. We are getting tired of such misuse of words. Philologically speaking, the term "General Special" is more incongruous than such misnomers as Roman Catholic. The latter only implies particular universal, while the former means universal particular, which is quite too absurd for tolerance. We should take good care in business transactions to steer clear of the class who thus style themselves general specials.

There is another prevalent weakness that makes us tired. The average worker in the life insurance field too often becomes discontented with his proper designation, and seeks avoidance by recourse to another a little higher up in the scale. The solicitor or canvasser wants to be known as a special agent, the general agent wishes to be ranked as an executive agent or a manager, and the manager wants to be a resident secretary. Ambition, to be laudable, ought to take a more laudable shape. The old hackneyed couplet of Pope is as true as ever:—

"Honor and shame from no condition rise;  
Act well your part, there all the honor lies."

THE coming year 1895 will be the jubilee year of the New York Life Insurance Company, and in view of this auspicious event President McCall has requested the Insurance Commissioner of Massachusetts, in concert with the Commissioners of Kansas, Ohio, Illinois, Kentucky, Missouri and Texas, to make a special examination of the company, that its condition may have "the fullest and freest publicity."



## THE S. E. T. A.

The thirteenth annual meeting of the South Eastern Tariff Association at Washington was attended with the various agreeable features which characterize its reunions. The representatives of more than fifty leading companies were present, and as the usual diversions had been politely declined in advance, the business was concluded earlier than usual. Major Mims, who had filled the presidential chair for six successive terms, and who by reason of his universal acceptability, might retain the chair for an indefinite period, declined re-election. In his annual address, President Mims, in reviewing at length the situation, discussed the co-insurance clause, the ratings of the past year, legislation, taxes and licenses, general tariff, iron safe clause, cotton risks, cotton warehouses, automatic sprinkler inspection, the fire departments of Savannah, Birmingham and Atlanta, inspection of sugar houses, local boards and stamping offices, river and coastwise risks, mortgage clauses, violations through New York brokers, solicitors, signatures to commission pledge, electric light inspection, electric fire alarm and thermostats, Virginia advisory committee, mutual competition, wholesale drug stores, household furniture, railroad insurance, bureau of classification of premium receipts and losses, and the work of the executive committee. In discussing the splendid record of the work of the Association in the present and the past, President Mims said:

"Its usefulness to the great extent shown is due to its independent, and I may say sovereign character. It is, indeed, not subordinate to any other organization; having its powers direct from companies themselves that constitute its membership, and who, in conventions assembled, as on this occasion, direct its action. It deals directly with all important matters that require attention, and affect the interest of the companies; and influenced as the companies are, in the powers given the association by their respective agents, field and local, they understand the peculiar requirements of the territory over which we have control and better prove their interests in such organization than if it was in any sense subordinate to another more centralized and having power over it. Its greatest value will be lost should such subordination ever occur."

At the close of his address Major Mims also feelingly said:

"I need not incite you to increased interest in behalf of an association that had its origin in your united and harmonious efforts, and which has flourished since under your continued fostering care. It was founded in good and honest purpose, and on the principle of good faith, in observance of its rules and the obligations assured each to the other. Continually developing in usefulness, it exerts its powers and makes its influence felt in every portion of its widespread territory; and stands forth now, in all its strength, the peer of the greatest fire insurance association of its character in the world. But, though accomplishing so much in the past, the future must tell of still greater achievements—in the better accomplishment of which I shall gladly welcome my successor in the high office with which for the past six terms you have honored me, and confidently look forward to the increasing fame and glory of the South Eastern Tariff Association, in profits to the companies, benefits to the assured, and good to all."

The committee of fifteen, to whom the president's address is customarily referred, was headed by Mr. John W. Murray, and this hard-working chairman kept the committee busy until midnight Wednesday, and early on Thursday, so that the report was ready by Thursday afternoon, and in such satisfactory shape that it was promptly adopted by the Association. The election of officers for the ensuing year resulted as follows: President, Thomas Eggleston, Atlanta; vice-president, George W. Dewey, North Carolina; secretary, Charles C. Fleming. The Executive Committee was chosen as follows: Resident members, S. Y. Tupper, J. C. Whitner, W. E. Chapin, A. B. Andrews, C. E. Dox, J. W. Pearce, H. E. Rees and W. L. Reynolds. Associate members,

L. R. Warren, Virginia; E. B. Dewey, North Carolina; J. B. Ezell, South Carolina; J. C. Hunter, Alabama; E. W. McCerren, Mississippi; E. S. Wilson, Georgia; Crosby Dawkins, Florida; Clarence F. Low, Louisiana.

Upon the reception of the news of the death of Mr. Leonard M. Finley, president of the Sun Mutual Insurance Company of New Orleans, one of the favorite and most highly esteemed and honored members of the Association, appropriate resolutions were passed. The death of one who held such a high place in affectionate regard was a great shock to the Association as well as to the unnumbered friends in his own community and throughout the country.

A committee consisting of Messrs. Mitchell, Knowles, Gay, Eggleston and Raine, was appointed to obtain a suitable testimonial to President Mims in token of the general appreciation of his long, faithful and valuable service, for which compensation had been refused. The composition of the committee and the strong and unanimous reinforcement which sustains them will insure a delicate and durable compliment to one who has so worthily earned such heartiness of approval and such strength of attachment.

## REAPPEARANCE OF THE PLAGUE.

The announcement of an outbreak in China of the malignant epidemic commonly called the plague, seems like turning over a leaf in a chapter of the history of the epidemics of the Middle Ages. The reappearance of this destructive pestilence after three centuries of disappearance, except in occasional limited or modified typhus forms, is a most unwelcome happening of the unexpected. Of the various epidemics recorded during the Christian era, this "pestis inguinaria" was considered the most sweeping and relentless in the work of slaughter. To distinguish it from other forms of septic infection, it was called the Bubonic, Oriental, Levantine, or glandular plague, in view of its characteristic buboes of the cervical, axillary, inguinal and mesenteric glands. None of the specific communicable diseases which in past ages wrought such havoc in the way of depopulation were as violent in onset, as rapid in propagation, and as inevitably fatal in termination. But while, according to the accounts of Hecker and other writers, death in many cases followed within twenty-four hours, that is to say, in advance of the usual swelling and inflammation of the lymphatic glands, death did not ensue in the usual course of the disease until the fifth or sixth day after seizure. The reports from Canton and Hong Kong show that in the present epidemic a large proportion of the cases result fatally within forty-eight hours, thus testifying to its virulent and destructive character.

In the present plague-smitten districts, the Eastern life insurance companies are not likely to suffer materially from this visitation. But in the event of its introduction or transference to neighborhoods where British and Oriental life companies have extended their operations, the damage that might result is anything but pleasant to contemplate. In these days of sanitary advancement, of rigid quarantine, of disinfective and germicidal counteraction, we are too apt to think that we are fenced in by impregnable barriers. But we should not forget that two American companies were so badly crippled by yellow-fever epidemics that the way was thereby paved for their downfall. We have not yet reached that immunity which will banish fear. As long as the factors of incubation confront us—accumulation of sewage and filth, contamination of air and water, effluvia from putrefactive matter, noxious gases, soil exhalations, tenement crowding and food adulteration—so long may we expect to pay the penalty.



IF we are left to judge from a recent trial before the Court of Sessions, Edinburgh, we may conclude that Burglary Insurance Companies are as liable to the fraudulent devices of swindlers as other forms of insurance are. The defendant corporation had engaged during the currency of its policy that if the property therein described should be lost by theft following upon actual, forcible, and violent entry upon the premises, such loss was to be made good to the extent of the intrinsic value. Plaintiff's house, it was alleged, was forcibly entered while he and his family were absent from town, etc., etc. Connivance in such a case to defraud a company, it will be seen, is easy enough; the scamps inside can readily arrange the scenes in the play with fellow scamps outside. It might be made easier and more difficult of detection than attempt to fire a building, during the absence of the conspirators, by connecting burning candles with the inflammables usually employed.

THE annual report of the United Kingdom Temperance and General Provident Life Office, London, again makes a favorable showing for the temperance section as against the general section. The rates of premium for assurance are the same in both sections, but the receipts and expenditures of each are kept distinct. During the past year in the temperance section, the actual claims were for £68,115 against £86,204 expected, whilst in the general section the actual were £88,195 against £93,722 expected. Commenting on this, the *Post Magazine* says:

This is no new experience in the history of the *United Kingdom*, yet the fact that total abstainers as a class will persist in living longer, and paying rates and imperial imposts for a greater number of years than do non-abstainers, is an intolerable grievance to some pseudo-philosophers. Not a little nonsense has been written with a view to prove that abstainers' lives are not superior to non-abstainers. The experience of the *United Kingdom*, the existence of temperance sections in other life offices, and the ten per cent abatements by accident offices to abstainers are, however, quite sufficient to show that, so far from abstainers being likely to be cured, they will for many years have to be endured.

THE Insurance Commissioner of Massachusetts, in the text of the Thirty-ninth Annual Report, Part II, thus suggestively gives his views upon that vexed question, the excessive cost of new business:

In the last annual report was urged the injustice and danger of the present practice of the companies in compensating the soliciting agent by a flat brokerage much in excess of the expense loading upon the premium, which excess must be borrowed from the surplus, and in case of lapse of the policy in first year must prove a dead loss to the persistent policyholders. It was suggested that instead of this method the agent's commission should be distributed over a succession of premiums, and in no year to exceed the expense loading. There should be no hesitation or delay in applying such a measure of business prudence and fairness, putting a stop once and for all to this rank waste of the moneys of the older policyholders. The hope that the companies would themselves reform this pernicious practice—to-day one of the greatest perils of the business—seems likely to prove illusive, and there appears to be left no remedy, in justice to those who are unfairly made to bear this cost and in the interests of honest insurance methods, but the enactment of a statute forbidding any company to pay or allow for the procurement of new business or in any year, an amount of commission in excess of the expense loading upon the premiums.

SINCE publishing in our last number some remarks on the New York Life's illustrations of rapid maturity of life policies, we find the following example in the current number of *The Metropolitan*:

"The Metropolitan paid last year about 55,000 death claims—more than 150 a day on an average, for every day in the year, week days and Sundays.

8583 of those claims were on lives which had been insured less than one year!

There's a whole volume in that last sentence, and to every sensible man it points its own moral with tremendous force."

## CHIPS.

THE remark of a satirical wag that "there are three kinds of falsehoods—lies, damned lies, and statistics," seems likely to pass into a proverb. We trust, however, that as to the third count in the indictment, our distinguished friend John W. Guiteau will be able to successfully refute it.

"A COUPLE of Baltimore Lloyds," says the *Argus*, "are willing to accept in a conservative way, business from New York and other points." Make it *one*, brother *Argus*. The couple were married, and now these two are one.

SPEAKING of Compact Manager Nelson, Col. Toby says in the New Orleans *Daily States*: "HE is the man for the place in his arduous duties—ONE IN A THOUSAND." Make it TEN THOUSAND, Simeon. You are accredited with a generous spirit. Don't be mean in this instance. The S. E. T. A. and everybody else will back you.

THE latest addition to partnership underwriting is the Philadelphia and New York Fire Lloyds, the attorney or manager of which is Robert Burns. We are credibly informed that this party is not the Scotian bard who wrote, "It's guid to be honest and true."

EVERY ONE who has read that amusing comedy of Terence, "The Andrian," dating back two thousand years, will remember the roguish character who immortalized himself by the saying, "I am Davus and not CEdipus." It has been suspected that the editor of *Insurance* is a lineal descendant of Davus, and that not being proud of the lineage, he has changed the spelling of the name. This, however, we take occasion to doubt. We think it much more likely that he traces his ancestry to the famous navigator, John Davis, who discovered the strait named after him, connecting Baffin's Bay with the Atlantic. Samuel frequently finds himself in a strait, but with his accustomed tact he manages to work his way out.

THE *Insurance Advocate* says:

Peace hath her victories. And while we reverently give our homage to the mighty dead, let us not forget that history-makers, giants and heroes in bloodless achievement, are causing each day to count in rounding the period of this nineteenth century's work. Honor to these living artisans of progress! The portrait of a distinguished example of such men will appear in our next issue.

It will be taken for granted that this promised compliment can only apply to the editor of the greatest of all weekly publications. We fancy we can hear H. R. H. saying: "Well, really now, Ashley, this is very good of you—very appreciative—thank you ever so much—indeed, if I didn't think that Shakespeare's true name was Bacon, I would say with his Hamlet, 'beggar that I am, I am even poor in thanks,'—but all the same, Ashley, really it is very kind and considerate of you, as well as eminently just and proper."

AT the banquet of the New York Life men, given a few days ago at the Palmer House, the Hodge and Rust contingent demonstrated their versatility. On this occasion, by the terms of the contest arranged in April last, the local agency writing the least business obligated its members to appear in full dress and serve up the good things they had helped pay for. Insurance men have always been good waiters in more than one sense and it is needless to state the duties were creditably performed. Tips were plentiful.—*The Investigator*.

THE latest product of the fabrication factory takes the following form:

"Hair dye is considered so detrimental to long life that a Paris insurance company refuses to insure the lives of women who use it."

THE WELSH CENTENARIAN.—Mrs. "Sally" (Sarah) Thomas, who has attained the extraordinary age of 106 years, having been brought under the notice of the Princess of Wales, her Royal Highness has sent on a check for £5 6s, being one shilling for each birthday she has passed.—*Review, London*.

NO RAISON D'ETRE.—"Carry any life insurance?"

"Yes, \$10,000 in favor of my wife."

"Should think you'd be ashamed to look her in the face."

"Wha—what for?"

"For living. What excuse do you give her?"—*Indianapolis Sentinel*.



## CORRESPONDENCE.

## AUCTION SALES OF LIFE POLICIES IN ENGLAND.

AUCTION, LAND AND REVERSION OFFICES,  
6 POULTRY, LONDON, E. C., June 1st, 1894.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

Dear Sir:—Our attention has been drawn to the paragraph in your paper of the 21st ulto., referring to our sales of Life Policies, which you compare to "wagering" transactions.

These sales arise from various causes; the most frequent being the case of a man who, having effected an insurance on his life, from misfortune is unable to pay the premiums, and the cash value of the policy becomes a question of considerable moment to him. In other cases men effect policies with a view to making provision for their widows and children. Finding themselves widowers, perhaps childless, or with children otherwise provided for, the interest for maintaining the policy ceases, and income during life becomes of greater importance. Further instances occur where life insurance is required for mortgage purposes, these policies being no longer needed by the assured when the purpose for which they were effected is at an end.

The majority of policies are purchased by men of considerable means, investment companies and institutions to whom immediate income is not of vital importance; and, by buying largely, the average rate of interest yielded is somewhat better than that obtainable by first-class, income-producing investments.

There is, however, another class who buy policies, viz., those who, having failed in earlier life to effect insurances on their own lives, buy policies on the lives of others (preferably older than themselves) in order to make additional provision for their successors.

We fail to see how such transactions as these can be regarded as "wagering." The values are calculated upon the mortality tables, and where a sufficient number of policies is purchased to form an average, a tolerable uniform rate of interest is obtained. We are, moreover, unable to appreciate your objection as to "Insurable Interest" which, we should have imagined, would have been patent to any one. The Legislature has wisely precluded an outsider, impelled by no other than the gambling instinct, to effect an insurance on the life of another, but we could have appreciated your remarks on this point had this practice prevailed.

As we have many clients and correspondents in the States, we shall be obliged by your affording us this opportunity of correcting an apparently wrong impression, as your paragraph might otherwise do us material injury.

We are, Dear Sir,

Yours faithfully,

H. E. FOSTER & CRANFIELD.

## PERSONAL.

MR. M. BENNETT, JR., manager of the Lion and the Scottish Union and National, has returned from a trip abroad.

MR. SAMUEL R. MUMFORD, vice-president of the Michigan Mutual Life, died at his home in Detroit, at the age of sixty.

MR. CHARLES JANVIER has been selected for the presidency of the Sun Mutual of New Orleans, made vacant by the death of Mr. Finley.

COL. ROBERT B. BEATH, president of the United Firemen's Insurance Company of Philadelphia, started last week on a six months' tour abroad.

MR. JAMES B. DAY has been appointed general agent of the Manhattan Life Insurance Company for Texas and Louisiana, with headquarters at San Antonio.

COL. SIDNEY M. HEDGES, of the firm of Hedges & Hodges, Boston agents of the Mutual Benefit Life, has been elected commander of the Ancient and Honorable Artillery Company.

THE death of Mr. Leonard M. Finley, president of the Sun Mutual Insurance Company, of New Orleans, has elicited many touching tributes of esteem, all testifying to his stainless character and his charming personal qualities.

MR. C. J. H. WOODBURY has resigned the vice-presidency of the Boston Manufacturers Mutual Fire Insurance Company, his resignation to take effect September 1st. His active connection with the company will terminate July 1st, a leave of absence having been granted for the remaining two months. On September 1st he will enter the service of American Bell Telephone Company.

## LOCAL MATTERS.

THE following notice to members of the Association of Fire Underwriters appears, under date of June 12th, in Circular No. 54:

At a meeting of the Executive Committee held June 11th, 1894, the following was adopted:

In the opinion of the Executive Committee, associate members are exempt from payment of the \$25 under the operation of Rule 4.

Members are reminded that a revised tariff of minimum rates, dated June 6, 1894, has been published and placed in possession of each member of the Association. All policies on risks not specially rated must be written in conformity with said revised tariff.

AN ORDINANCE recently passed by the City Council, and approved by the Mayor, provides that hereafter all street cars in this city "shall be stopped on the near side of and before passing any engine or Hook-and-Ladder House of the Fire Department, so as to avoid accidents to the members and apparatus of the Fire Department when coming out of their respective houses to answer alarms of fire."

MR. WM. W. MCINTIRE, general agent United States Life, will probably be the only representative of the Baltimore Life Underwriters' Association at the fifth annual convention of the National Association at Chicago this week. Lieut.-Col. Markoe, president of the Baltimore Association, and Captain Charles W. Jackson, the secretary, are still detained on duty with the Fifth Regiment among the coal strikers in Western Maryland.

At the public meeting at the Merchants' Club, last week, to promote commemoration of this city's centennial anniversary by an exposition of agriculture, manufactures, mining, machinery, electricity, fisheries, timber and the liberal and fine arts, the speeches were interspersed with the reading of letters, of which the following evoked the loudest applause:

"I have placed before the officers of the National Life Insurance Company, Montpelier, Vt., a statement of the plans and purposes of the Baltimore Centennial Association, advising them of the proposed ratification of its organization upon the 14th inst. at the Merchants' Club of our city. I have just received reply.

The president and executive officers of the National Life Insurance Company of Vermont send greetings from the 'Old Green Mountain State' to the State of Maryland and the City of Baltimore, together with a subscription of \$1000 for 100 shares of the Capital stock of the Baltimore Centennial Association, and a New York draft in payment of same, to aid in making the exposition a success, believing that this enterprise deserves the assistance of every business interest in the City of Baltimore and State of Maryland, and believing, too, that the successful carrying out of the plans of the Association will result in the upbuilding and permanent advancement of the commercial and general interests of Baltimore and the South. Yours very truly,

M. H. GOODRICH, General Agent,  
Maryland and District of Columbia."

We are not partial to the modern application of the word "scoop," but if it is permissible at any time, or in any way, it certainly is in this instance. While the brethren slept, Marcellus was wide awake. And now they are kicking themselves because their perceptions were dulled at the wrong time.

IN the newspaper reports of the proceedings of the State Firemen's Convention at Hagerstown, last week, we find the following singular statement:

"Mr. Lloyd MacGill, of Frederick, moved the chair appoint a committee to confer with Governor Brown respecting the appointment of a State fire marshal, an office commanding \$2,500 salary, created by the recent Legislature. The chair decided the resolution out of order. Colonel Mobley said he thought it was best for the firemen to keep aloof from politicians. Mr. MacGill favors the abolition of the office."

If there are people who have innocently persuaded themselves that the honorary members of the impertinent interference school are all dead, MacGill has undertaken to convince them of their error in a way that is likely to succeed.

THEY have a Lloyds in Baltimore which has actually been organized in conformity to the insurance laws; has a paid-up capital of \$100,000; an assessable subscribed capital of \$200,000 more, and is required to hold a reinsurance reserve after the manner of the regular stock companies. It is known as the Merchants' and Manufacturers' Lloyds, and is composed of leading bankers and merchants. If all the Lloyds were willing to put themselves under the authority of the law as completely as the Baltimore concern, there would be none of the severe criticisms which are now in order. We think in this respect New York might well follow Baltimore in the latter's method of promoting a Lloyds enterprise.—*Insurance Times*.



TWENTY-THIRD MARYLAND  
REPORT.

ANNUAL REPORT OF INSURANCE COMMISSIONER I. F. RASIN TO GOVERNOR BROWN.

As there was considerable legislation relating to insurance matters in this State at the late session of the Legislature, I have followed the plan heretofore adopted of printing in this report the various bills relating to the subject which received your approval, and as the past year was one of those periods in which insurance as well as other financial organizations were particularly affected by the depression in general business, and the excessive fire waste, the tabulations herein given are of particular interest.

INSURANCE BUSINESS IN MARYLAND IN 1893.

	Premiums received in Maryland.	Losses paid in Maryland.
FIRE INSURANCE—		
Maryland Fire Insurance Companies in Baltimore.....	\$446,378 58	\$258,321 15
Mutual Fire Companies in various counties.....	258,047 70	226,309 48
Fire Insurance Companies of other States.....	796,070 06	764,853 58
Foreign Fire Insurance Companies.....	555,151 30	603,560 22
	\$2,055,647 54	\$1,853,044 43
MARINE INSURANCE—		
Marine Ins. Cos. of other States and countries .....	\$205,465 99	\$157,501 20
STEAM BOILER INSURANCE—		
Boiler Insurance Companies.....	21,350 53	942 99
PLATE GLASS INSURANCE—		
Plate Glass Insurance Companies of other States.....	5,715 43	1,069 69
LIFE INSURANCE—		
Maryland Life Insurance Companies.....	153,565 29	72,335 01
Life Insurance Companies of other States.....	3,065,316 69	1,408,577 71
ACCIDENT INSURANCE—		
Accident Insurance Companies.....	79,981 63	26,085 29
GUARANTEE INSURANCE—		
Guarantee Companies.....	73,292 57	9,806 81
ASSESSMENT LIFE INSURANCE—		
Assessment Life Associations of Maryland.....	473,141 27	230,606 43
Assessment Life Associations of other States.....	263,700 67	245,905 42
Live Stock Company of Pennsylvania.....	7,041 45	5,322 00
	\$6,404,219 06	\$4,011,196 98

COMPARATIVE SUMMARY OF BALTIMORE JOINT STOCK FIRE INSURANCE COMPANIES.

	1892.	1893.	Increase or decrease in 1893.
Capital .....	\$2,370,500	\$2,370,500	none.
Gross assets.....	4,751,512	4,688,234	— \$ 68,278
Gross liabilities.....	2,999,944	3,029,395	+ 29,451
Premiums received.....	655,816	711,172	+ 55,356
Losses paid.....	315,380	473,031	+ 157,651
Losses incurred in Maryland.....	215,259	237,189	+ 21,930
Gross receipts.....	886,945	935,069	+ 48,124
Gross expenditures.....	755,774	948,717	+ 192,943
Amount at risk.....	117,919,757	122,610,447	+4,690,690
Surplus.....	1,756,567	1,658,839	— 97,728
Dividends paid.....	193,562	200,568	+ 7,006
Amount written during the year....	94,333,813	102,260,509	+7,926,696

The Baltimore companies, as will be seen in the foregoing comparative summary, passed through a year which was one of the most unprofitable known in the history of fire insurance, without suffering any very severe loss. The small decrease shown in the assets, and the increase in liabilities, can be accounted for by the causes above referred to. Considering, however, the gradual increase in rates of premium and the ordinary growth of business, an increase of only eight per cent in Maryland premiums, received by these companies is very small, but fortunately the increase in their losses therefrom was but slight. The gross receipts of these companies increased only \$48,124, while the gross expenditures increased \$192,943 and the gross surplus suffered a decrease of \$97,728. The figures here given embrace the premiums and losses on business transacted through various agencies in other States, and would seem in the aggregate to have been highly unprofitable, though not more strikingly so than the aggregate business throughout the country.

COMPARATIVE SUMMARY OF OTHER-STATE FIRE INSURANCE COMPANIES IN MARYLAND.

	1892.	1893.
Capital .....	\$38,486,244	\$35,999,236
Assets.....	144,381,571	136,225,264
Surplus.....	33,802,711	26,550,646
Premiums received in Maryland.....	744,955	796,070
Losses paid in Maryland.....	454,716	764,853
Losses incurred in Maryland.....	689,997	626,124
Amount written in Maryland.....	93,216,199	93,732,666

COMPARATIVE SUMMARY OF FOREIGN INSURANCE COMPANIES IN MARYLAND.

	1892.	1893.
Assets in United States.....	\$61,819,399	\$62,630,501
Liabilities in United States.....	38,639,971	41,735,053
Premiums received in Maryland.....	522,942	555,151
Losses paid in Maryland.....	320,539	603,560
Losses incurred in Maryland.....	545,808	457,459
Amount written in Maryland.....	62,768,259	62,993,177

The foregoing summaries of other-state and foreign companies show an increase in premium receipts of but \$84,224, and an increase in losses paid of \$593,158; a very considerable portion of the latter item being for losses incurred in the previous year, as the amount reported as incurred in 1893 was \$152,222 less than that reported for 1892.

The number of companies reporting to the Department in 1893 was, however, considerably less than in 1892, and the statistics of some of the companies withdrawn were not obtained.

COMPANIES WITHDRAWN AND RETIRED.

	Capital.
*American Casualty.....	Maryland..... \$1,000,000
Boylston.....	Massachusetts..... 557,200
Citizens.....	New York..... 300,000
Columbian.....	Kentucky..... 200,000
Dorchester County Mutual.....	Maryland..... ..
Hamburg-Bremen.....	Germany..... 1,330,492
India Mutual.....	Massachusetts..... 207,272
Indemnity Mutual.....	England..... 267,310
Mechanics.....	Pennsylvania..... 250,000
Mechanics and Traders.....	Louisiana..... 375,000
New York Bowery.....	New York..... 200,000
*Northern City.....	Minnesota..... 200,000
*Peoples.....	New Hampshire..... 500,000
Rochester German.....	New York..... 200,000
Sea.....	England..... 434,735
Security.....	Connecticut..... 250,000
Teutonia.....	Louisiana..... 250,000
Transatlantic.....	Germany..... 640,346
Keystone Mutual.....	Pennsylvania..... 34,211

COMPANIES ADMITTED.

Columbian Fire.....	Kentucky.....	200,000
Interstate Casualty.....	New York.....	150,000
London Guarantee.....	England.....	346,762
Bankers Alliance.....	California.....	138,293
Union Casualty.....	Missouri.....	250,000

\*Failed.

MUTUAL FIRE INSURANCE COMPANIES IN MARYLAND.

Table No. 3 and Abstracts [B] show the condition and transactions of the Mutual Fire Insurance Companies of the State.

MARINE, ACCIDENT, STEAM BOILER, PLATE GLASS, EMPLOYERS' LIABILITY, AND FIDELITY COMPANIES.

The business of these companies in Maryland is shown in Tables 6 and 7.

Since my last report the American Casualty Insurance and Security Company of Baltimore has passed into the hands of receivers. The causes to which its failure was currently reported to be attributable were inadequate rates of premium for several of the classes of hazards in which it experimented and an extravagant management. Owing, however, to the large deposits made with proper officials in Maryland and New York, there is a probability, I am informed, of an eventual liquidation of a large part of the indebtedness. The receivers appointed by the Maryland courts were the Mercantile Trust and Deposit Company of Baltimore, and Mr. D. K. E. Fisher, of the law firm of Fisher, Bruce & Fisher, of Baltimore; and Mr. Megrane Cox, of New York, was appointed ancillary receiver by the court of that State.

On account of the extended business of the defunct company the probable amount of time that will be necessary to wind up its affairs is uncertain. The Maryland court, however, passed an order some time ago requiring all claims to be filed before the 1st of June, 1894, but this date may be extended.

FIRE INSURANCE IN MARYLAND IN 1894.

During the past twelve months there has been an unusually active interest and agitation, both on the part of the insured and the insurers, in this State, growing out of the large amount of losses which the fire insurance companies have been called upon to pay and their efforts to obtain higher rates of premium. The very considerable advance in rates at a period of depression in business created a greater amount of dissatisfaction than might have been the case at other times, and the agitation on the subject threatened at one time to be quite formidable, especially as the mercantile community realized to some extent its dependence upon insurance. One of the natural consequences of the discussions on the subject was the projection of several organizations on the modern plan, known as "Lloyds," though but one finally materialized. The Merchants' and Manufacturers' Lloyds, of Baltimore, was duly organized by some of our principal merchants and is now actively engaged in business, acting, I believe, independently of the local board of underwriters, and the experiment will no doubt be given a fair trial.

The agitation arising from the advance in rates brought out many important features as to the ratio of fire protection in the various



large cities throughout the country, and a comparison of loss ratios that tended to place Baltimore in a very unfavorable light from an insurance standpoint; some of these ratios, however, which were widely published, were to some extent misleading, as they were based upon limited or doubtful statistics.

The tables attached to this report give a fairly accurate statement of the actual receipts from premiums and amount paid for losses in the past year, as they are taken from sworn statements made to the Insurance Department, and are, therefore, presumably accurate.

For purposes of comparison, I have attached a comparative table of fire insurance premiums received and losses paid in this State in the past five years, as taken from previous reports of the Department, and while the figures given embrace the premiums and losses throughout the entire State, the larger proportion applies to the City of Baltimore.

	Premiums received.	Losses paid.
Fire insurance in Maryland 1889 .....	\$1,722,397 15	\$807,388 02
" " " 1890 .....	1,735,121 62	1,039,975 02
" " " 1891 .....	1,745,967 15	1,012,166 90
" " " 1892 .....	1,881,275 11	1,143,907 21
" " " 1893 .....	2,055,647 54	1,853,044 43
	\$9,140,408 57	\$5,856,481 58

An average loss ratio of about 64 per cent.

After providing for the loss ratio as above, and allowing an agency expense ratio of 25 per cent., there remains a moderate profit on the business in the period named.

It is believed, however, that a considerable amount of insurance on Maryland risks has of late been effected in companies that do not comply with the laws of this State, so that the amount of premiums reported by companies that do comply fails to show the full amount actually paid for fire insurance by citizens of Maryland, and the State fails to secure a tax upon a considerable sum, besides which, the companies complying with the laws and paying their licenses and taxes are thereby placed at a disadvantage. An attempt was made at the last session of the Legislature to remedy this by requiring brokers to take out a special license to place insurance with companies not admitted to Maryland, and giving bond for the tax on the premiums involved. This law, however, which had been carefully framed by a committee of the Board of Underwriters, failed to pass, and I am satisfied that the State loses considerable revenue thereby.

There is no reason to suppose, however, that a report of the premiums paid and losses incurred under the class of insurance referred to would affect the loss ratio to which reference is made herein.

Statistics to which my attention has been directed indicate that the past year has been a disastrous one for fire insurance companies throughout the country, and in consequence many have withdrawn from business, in this and other States, so that the facilities for obtaining insurance in the principal cities have been very decidedly curtailed and business proportionately hampered thereby.

With the heavy loss ratio and unusual decline in securities it has been necessary for the Department to examine very closely the annual statements of companies presented this year, in order that the object for which supervision is established may render to the community the class of service intended.

LEGISLATION.

The growing need of legislation on the subject of insurance was very properly recognized by the Legislature at its session this year, in the appointment by both branches of Insurance Committees. By means of these committees the large number of bills presented obtained full consideration, and the result has been that much-needed enactments were passed, which place the insurance laws of Maryland in a somewhat more satisfactory shape for the protection of the public.

As is customary, I have appended to this report copies of all bills passed affecting the business of insurance in its various branches, some of which will involve considerably more labor by the Department, such, for instance, as the transfer of the issuance of Insurance Brokers' Licenses to this office, and the placing under supervision the numerous Insurance Orders, which have heretofore been exempt from compliance with any of the regulations to which other classes of insurance corporations are subject. The result in the latter case cannot, I think, fail to be of advantage to the public when faithfully carried out, and it is my intention to enforce these regulations to the full extent in the interest of the insuring public, who have heretofore had but little access to the financial statements of many of the organizations now placed under supervision.

The creation of the office of state fire marshal recommended in my last report has received your excellency's approval, and it is believed that a proper official examination into the causes of fires,

as provided for in the act creating the office, may reasonably be expected to afford some advantages and relief to the insurance companies, for whose benefit it was largely intended. It is believed that the establishment of similar offices throughout the country will tend to check the growth of incendiarism and arson which have notably increased in the past few years, and which crimes there is some reason to believe have been committed by persons who have successfully practiced this method of defrauding fire insurance companies in various states.

LIFE INSURANCE.

The year 1893, with the profound financial and industrial depression which prevailed during the greater portion of it, was a trying period to life insurance companies, as it was to financial interests generally. Under such conditions the volume of new business transacted diminished and the proportion of discontinuances of existing policies greatly increased.

It is to be observed, moreover, that at the time of rendering the yearly statements the stringency in the money market which had prevailed during the summer and autumn, and its depressing effect upon all classes of investments, had but partially been relieved. The companies, therefore, had to submit to a valuation of their assets under peculiarly adverse circumstances, while no departure from the legal standard of valuation of liabilities was permissible. Under these circumstances an apparent reduction in surplus, due solely to a temporary depreciation in the market price of perfectly good assets, was inevitable. To the credit of the management of life insurance companies, it is to be noted that there was not one company licensed to transact business in this state that was not amply able to make a creditable statement of affairs under even these adverse conditions, while a majority of them were able to show an actual increase of surplus as compared with the previous year.

The steady decline in the rates of interest that can be obtained upon securities of the highest class, to which the investments of life insurance companies are by law restricted, demonstrates the wisdom of the enactments made years ago, by which the assumption of a comparatively low rate of interest was prescribed for the valuation of the liabilities of these companies. In this state the assumption of 4½ per cent. interest, as prescribed by the law first adopted in 1872, is still allowed. The decline in prevailing rates of interest suggests the propriety of changing the standard rate to 4 per cent, as has been recently done by legislative enactments in New York and Pennsylvania. The 4 per cent rate has been the standard in Massachusetts ever since any statutes upon the subject were first adopted in that state.

In my report one year ago comment was made upon the evils of what is known as the "rebate" system, under which a considerable proportion of the first year's premium upon life insurance policies is allowed off or abated, as an inducement to applicants for insurance. In the race which is maintained by some companies to make a record of writing a large amount of new business, extravagant commissions are allowed to agents upon the first year's premiums, and they in turn are led to divide or wholly give away these commissions to persons from whom they solicit proposals for insurance. This practice has, necessarily, a most demoralizing effect upon the business. By large abatements of this sort persons are induced to apply for insurance to amounts far beyond what they need or are able to pay for. Policies are issued, therefore, in great numbers, which continue in force only for the one year for which the abatement is made, and an exhibit of business is presented, the value of which is wholly fictitious, and which results in no permanent advantage either to the individual policyholder or the company itself. It is doubtful if in the case of companies transacting business in this manner the number of policies in existence upon which three or more yearly premiums have been paid is greater than would have been the case if the number originally issued had been regulated by natural demand and good sense, rather than obtained under this unnatural stimulus.

It is impossible to avoid the conviction that the business of life insurance has not yet found its natural channels and limitations. A state of affairs so abnormal as is manifested by the eager rush for business which at the most is transient, cannot long continue in any legitimate institution. It is to be regretted that the managers of life insurance companies have not yet recognized this fact; but the prediction seems justifiable that the evil is one that must work its own correction, and that before many years life insurance will be offered to the public simply upon the indisputable merits of the system, and in response only to a natural and intelligent demand for this most effectual and beneficial method of making provision for the future support of dependent families.



### BLASPHEMY AMONG CHURCHMEN—DID DIVINITY BURN THE TABERNACLE?

Our sprightly Brooklyn friend, Mr. E. P. Ackerman, writes as follows to the editor of the New York *Sun*:

"Now that the Fire Marshal of Brooklyn has officially determined how the latest destruction of Talmage's church was probably started, permit me to put the above query, and do not tab me as sacrilegious for doing so, for it is prompted by the fact that a member of the Tabernacle congregation has publicly asserted that *He burned the church*. [Italics not mine.] In the New York *Times* of the 24th ult. there was printed an interview with Mr. Leonard Moody, chairman of the Board of Trustees of the Brooklyn Tabernacle, and I quote a part of it:

'That fire,' said Mr. Moody, earnestly, 'was a providential dispensation. I think it was Christ's way of helping us. He certainly did help us, I think. After I got in the Board we paid all our current obligations. We got the Sage mortgage extended. We raised money by a popular appeal. We did all we could, and then Dr. Talmage preached his farewell sermon.'

'And then,' he continued, in a slow and solemn voice, 'Christ said to us: "*Boys, you've done well. I'll relieve you of your troubles.*" And then *He burned the church.*'

As Mr. Moody uttered these last words his voice sank almost to a whisper, and his manner was intensely earnest.

After a pause of a minute, Mr. Moody became more cheerful.

'I don't believe,' he said, 'that Christ believes in running a church under a big debt. He called us to a halt for that reason. I don't believe Christ believes in running a church with any debt. If He does, I don't.'

Be pleased to note that if 'Christ believes in running a church with any debt,' Mr. Moody doesn't. He [doesn't beg to, but] flatly differs with Him. Mr. Moody—the Tabernacle trustees, also, are on equally intimate terms with Christ, for He calls them 'boys'—told a Brooklyn *Eagle* reporter the same day the above appeared, 'that he thought Christ's agent in the destruction of the Tabernacle was an electrical wire or a careless workman. He did not believe that an evil-minded person had a hand in the work.' Also bear witness that although Christ was not backward in addressing the trustees of the Tabernacle as 'boys,' he hardly felt equal to personally applying the torch, but employed an agent to do it. To follow out logically the assertions of Mr. Moody would lead to strange complications, indeed. If Christ 'does not believe in running a church under a big debt,' why did He allow the Tabernacle people to go on and build their edifice on credit? Could He not have employed an agent to diplomatically or otherwise prevent that as easily as He could one to burn it, to 'relieve it from its troubles'? It would seem so to one who is not one of the 'boys.' The Tabernacle had been destroyed by fire twice previous to the time when it is asserted Christ burned it. Who was the 'agent' then? The statements of Mr. Moody when taken at their ebb, lead to the assumption that Christ is an incendiary. I do not intend, Mr. Editor, to be irreverent, but it is a hard matter to characterize such remarks as those made by Mr. Moody without appearing to be as irreverent as himself. The new phase of incendiarism they present is surely of interest to all fire insurance officials, while the hazard suggested should be carefully taken into consideration hereafter in the insurance of churches, particularly such as have any bills hanging over them, for it would be folly to suppose that this 'new way of paying old debts' is to be monopolized by the 'boys' of the Brooklyn Tabernacle.

ED. P. ACKERMAN."

### MISTAKEN IDENTITY.

On March 21st last an unknown man committed suicide on the railway, the jury who held the inquest returned a verdict of *felo-de-se*, and the funeral took place in Walthamstow Cemetery. The police, as usual in such cases, circulated a description of the unknown individual, and some weeks afterwards a woman in the neighborhood saw the notice by chance, and thought it corresponded exactly with her husband, who had left her for some time and was she knew not where. The coffin was exhumed and opened, and, sure enough, the lady identified the face as that of her long-lost spouse, and wept. To make assurance doubly sure she brought her daughter to the mortuary and she also recognized the unknown. It was her father—she was sure of it. Affidavits of identity were made, and the body was reinterred in the name of the husband. The widow and daughter went home mourning, and found that the defunct was insured in the Gresham Life Office. Producing the affidavits and other papers, they made a claim for the amount mentioned in the policy, which was admitted, and it was arranged by the secretary, Mr. Scott, that the lady should call at the office the other day to receive the money. In the interval, while thoroughly realizing the claimant's honesty, he deemed it advisable to make some inquiries about her missing husband, and was greatly astonished to discover that gentleman alive

and well in another part of London. Mr. Scott invited him to the office on the appointed day, and when the widow arrived to draw the money she was amazed to find her real husband in the flesh waiting to receive her. With respect to the sleeper in Walthamstow Cemetery it was a clear case of mistaken identity, and he has once more to be classed as unknown. After their long separation the real husband and wife had an affecting reconciliation, fell on each other's neck and embraced, agreed to let bygones be bygones, and went home rejoicing.—*London Daily Telegraph*.

### A SCANDALOUS ATTEMPT TO DEFRAUD THE HOME LIFE INSURANCE COMPANY.

A bill of interpleader and for injunction was filed in Circuit Court No. 2 last week by James W. McElroy and Frank Gosnell, attorneys, for the Home Life Insurance Company, of New York, against Kate Selig, otherwise called Kate or Katharine Hohman, also against Charles W. Field, executor, Americus V. McCoy, wife of James McCoy, Marian R. Welslager, wife of James T. Welslager, and Winfield J. Taylor. The bill of particulars recites that on November 15, 1892, a policy of insurance for three thousand dollars was granted on the life of Harry F. Hancock at his solicitation, and upon his representation that he was physically well, that he was not addicted to the use of intoxicating liquors, that he had never had a physician to attend him, &c. In December of the same year he assigned this policy to Katharine Hohman, and on December 21 took out another policy for two thousand dollars, which in turn was later assigned to the same person. In making the application, the bill alleges Hancock stated that he resided at 703 North Fulton avenue, and was a clerk at 25 North Gay street.

The bill of complaint alleges that shortly afterwards it was discovered that the policies had been obtained by fraud, misrepresentation and collusion on the part of Hancock and Katharine Hohman, and that Hancock was not indebted to the assignee as he had represented himself to be. It is alleged that upon discovering these facts the company, in May, 1893, tendered to Mrs. Hohman the amount of the premiums paid in and cancelled the policies. She refused to accept the money, and prevented them from seeing Hancock, who was sick at her house, 1313 East Monument street. He died there June 15, 1893.

The bill then relates that subsequent to Hancock's death what purports to have been his will was filed in the Orphans' Court. This document was dated January 23, 1892, and all of the property was left to his two sisters, Mrs. Americus V. McCoy and Mrs. Marian R. Welslager. Mr. Charles W. Field was appointed executor of this will. A few days later, on June 19, 1893, another alleged will was offered for probate. This was dated May 15, 1893, and devised considerable property, including one or two houses and \$1200 in money to Kate Selig, otherwise Hohman, and left some bequests to Hancock's sisters. A codicil was also attached to this document, leaving to Kate Hohman the amount of the insurance policies. This latter will was admitted to probate, and letters testamentary were granted to Mr. Winfield J. Taylor.

Subsequently, the sisters of the deceased filed a caveat to this will, alleging that it was not the testament of their brother; that it had been obtained by undue influence, when he was not of sound and disposing mind, etc. Issues were framed, and the case was sent to the City Court for trial. It is still pending.

To further complicate the matter, Katharine Hohman, in September, 1893, instituted two suits in the Superior Court against the life insurance company, in which she claims the amount of the policies. These suits have never come to trial and are still on the docket. The company says that it is ready and willing to do what is right in the premises, and tenders itself ready to pay into court the amount of the premiums on the insurance policies, so that it may go to the ones rightfully entitled to it. It is asked that the policies of insurance be declared null and void; that Kate Hohman be restrained from prosecuting her suits-at-law, or from taking any further action, and if the court shall decide that the policies are valid, then to decide to which one of the defendants the moneys are due.

A NOVEL system of fire alarm signals by rocket bombs has been established in the suburban districts of San Francisco to enable the remote engine houses quickly to summon assistance from the city forces in case of great emergency. A bomb, something like a rocket, is thrown 600 feet straight upward from a mortar, where it bursts, making a brilliant white light and a very loud explosion. The system is arranged so that the precise locality where aid is needed is made known.



# THE COMPANIES.

## CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

### EXTRACTS FROM THE 48TH ANNUAL REPORT.

The income of 1893 from premiums was slightly more than in 1892; the income from interest and rents was slightly less than in 1892; the balance of profit and loss was only \$3,358.82 in 1893 as against \$94,642.71 in 1892;—perhaps as striking a change as that in any item for the year, and due mainly to the effect of the stringency in checking those profitable sales of real estate and conversions of bonds, from which profit has been principally derived, and causing also sundry small losses on various items.

#### INTEREST.

Interest was collected with remarkable closeness considering the times, or even setting them aside: the overdue interest on January 1, 1894, being only  $\frac{15}{100}$  of one per cent. on interest-bearing assets.

#### REAL ESTATE SALES.

Complete parcels of real estate, costing \$150,388.91, were sold in 1893 for \$172,427.08, giving a profit of \$22,038.17.

It will be interesting to note that, including the above item, the company has sold real estate taken under foreclosure at a cost of \$9,058,417.73 for \$10,726,361.69; a profit of \$1,667,943.96.

#### FORECLOSURES.

Foreclosures were completed in 1893 for \$496,172.16. In view of the care with which and the localities in which our loans are made, and of our experience in the disposition of real estate so acquired, we do not regard property taken in this way (as it always must be to a greater or less extent in bad times) as a source of anxiety, much less of danger. We have been and are strong holders, not needing to sell until a favorable moment comes; we have consequently made much money even upon the property taken in during the decade 1870–1880, upon loans which had been originally based on valuations in a greatly inflated currency. There is no such fictitious element to be overcome in that acquired under present foreclosures.

#### LOANS.

Real estate loans made during the year amounted to \$6,350,401.23; those paid amounted to \$5,125,665.39.

In our other assets there were no changes of especial interest. The market values of bonds fell off materially during the latter part of the year, causing a shrinkage in the item of "market values of bonds over cost" of something over \$300,000, or less than 3 per cent. on our holdings: a very conclusive test of the high quality of our bonds. Such a shrinkage represents no change in the real values of the bonds but simply a temporary depression in the market. At the date of this writing the market has so far recovered its tone for this class of securities that this shrinkage on our own holding has nearly if not entirely disappeared, causing a corresponding increase both in assets and surplus.

#### MORTALITY.

The mortality in 1893 was favorable, the net loss on death claims during that year being only 77.1 per cent. of the tabular or expected cost, a saving of \$530,670.

#### SUICIDE CLAIMS.

The noticeable effect of the year's stringency upon our mortality was in the number of suicides, which was more than double that of the previous year.

In view of this fact, and of the difficulties which beset the management of a life insurance company in attempting to deal with the widely variant cases of this class, and of the fact that the general public impression respecting them is derived from a natural feeling of pity for the self-murderer and of sympathy for his family rather than from an impartial and careful consideration of all the facts involved, such as all other business propositions demand and receive, and in view of the farther fact that several companies have to a greater or less extent given up trying to protect their members against the burden of self-inflicted losses, a course which to some minds has the appearance of just liberality, it seems a proper time to say a few sober words respecting the exact character of this increasing and troublesome class of claims. It is a question of justice to the families of men who destroy themselves, of justice to policyholders who do not destroy themselves, and of justice to the public whose interest is not served by any liberality which means laxness of principle and a shirking of disagreeable responsibility in dealing with matters of crime and fraud. A false sentiment, however amiable, is not an enduring basis for financial transactions.

When the population of this country was much smaller, and composed almost entirely of native-born descendants of the early colonists, and when the conditions of life were simpler and put less strain on the moral nature and business conscience, suicide was a rare thing and usually took place under circumstances clearly indicating decided mental disease. The influx of a great mass of people born and reared under entirely different conditions, of a very different status, regarding life and its meanings and responsibilities from a very different and by no means higher point of view, and the greater pressure and higher tension and sharper temptations of modern life, especially in the great centers of population and of business activity,

have greatly modified the situation and reproduced here those conditions of European life in which suicide is so frequent and common an outcome of circumstances of which mental disease forms no part, and in which the act is simply the weak but rational avoidance of an annoyance or a responsibility or a danger one does not care to struggle with any further.

The general public is still disposed to assume that men do not commit suicide unless so far really insane as to relieve them of responsibility for their act; and consequently a jury is apt to find against a company that resists a claim arising from self-destruction, although the same jury would not have given the same man a verdict if he had burned his own house down and sought to recover the insurance, nor have set aside his will or held void any contract made by him under the conditions which they are willing to allow as proving a sufficient degree of insanity to avoid financial responsibility for self-killing. In the one class of cases they would hold his acts valid and hold him responsible; but as against the life insurance company they hold him incapable of rational and responsible action. The secret of this baseless discrimination is sympathy for the family of the suicide, which is almost invariably left in financial distress and usually in more or less disgrace. It is easy to exercise a generous sympathy and to indulge broad views with other people's money. But a willful and rational suicide is as much and as clearly a fraud upon the members of a mutual company as is the burning of one's own property for the insurance; and those who have opportunity to observe these matters carefully and thoroughly, know to a certainty that very many men who have failed in their financial schemes, plunged their families in distress, perhaps in disgrace, and become hopeless of this world's future for them and faithless as to any other future; who are of weak and cowardly or of desperate natures, contemplate suicide just as deliberately and intelligently as a way of relief or escape to themselves and a means of provision for their needy families, as they have ever contemplated any act of their whole lives; and they sneak out of this life or dare the mysteries of the next in the hope that the insurance money to be collected under pressure of sympathy for their families on account of their deaths, will condone a self-murder for which their actual responsibility is absolute. There is a widespread natural but inconsiderate sympathy with the unfortunate criminal or his family on the one hand, and, on the other, a failure to realize that this crime against his own life is an attempted fraud upon the money of his fellow members who really pay all the losses, that make it very difficult for us to defend in any proper degree those who live and die honestly from such fraudulent claims. Under the influence of sympathetic emotion people fail to realize that the fact that the insurance money goes in such cases to families that need it does not modify the fraudulent quality of the act. Frauds committed on other people do not make the same impression as those committed against one's self. There are suicides which are as clearly the result of disease and without moral responsibility as are deaths from cholera, and in which justice just as clearly requires the payment of the claim. These we deal with on their clear merits as we would with any other death from legitimate causes. There are suicides which are not the result of disease at all, but are, for the criminal himself, the easiest way out of a struggle he doesn't dare or care to face any longer, and, for his family, the last chance of getting a considerable sum of money from him. These we also endeavor to deal with on their merits as illegitimate claims.

It is interesting to note that all but one of the companies that advertise to pay suicide claims as freely as any other, require that at least a certain time shall have elapsed since the policy was issued in order to allow a man to kill himself and enable his estate to get the pay for it. It is a clear recognition of the fact that there are suicide claims that are such gross frauds that they ought to be guarded against, where policies are taken with a view to suicide. But an actual fraud is a fraud whenever it may be committed, and should be dealt with accordingly, both for the sake of honest policyholders and that of the public, which sooner or later suffers from any laxity in the treatment of crime.

If our view of the matter is correct, we should expect that times of financial severity, which bring difficulties to a crisis and lead to the discovery of defaults and other forms of dishonesty, would be accompanied by an increase in the number of suicides with tangled accounts and various distressing incidents. And this is precisely what takes place. And so clearly does this appear in such a crisis as that of 1893 that in amicable settlements alone we were able to save over \$70,000 in the adjustment of claims so rotten that the parties in interest did not dare press them to legal determination; a saving equal to nearly 7 per cent. of the year's dividend to policyholders, and nearly equal to the entire saving from the same source for the ten years previous.

#### NEW BUSINESS.

The effect of the general business conditions of the year upon our business was what would naturally be looked for. Up to June we were doing an increased business over the steady increases of previous years, and there was every reason to expect a satisfactory gain for the year. But the great stringency and the consequent cutting off of employment and the reduction of incomes materially affected the ability of people to take new insurance, and to some extent their ability to carry on old policies; though in the latter respect our experience was, as it has been for many years, exceptionally favorable as compared with that of other companies. The new business written during the year was about  $13\frac{5}{100}$  per cent. less than that of the previous year. No effort was made by additional expenditure of money to counteract the natural tendency to a falling off. Business procured under pressure does not stay, and therefore does not pay a company which is seeking, not profits for a few from the forfeitures of



the many, but to give each member the best possible results of a simple, legitimate insurance transaction on a completely mutual plan. Your company is in that fortunate condition as to size and strength and stability of experience, where, while it desires to take business at a price which makes it profitable both to old and new policyholders, it can afford to forego it on any other terms, and to wait until the efforts which can be put forth at a moderate and usual cost will bring the desired additions.

#### EXPENSES.

Governed by this view, we are happy to say that the exigencies of the year have brought no increase in the expense account, which continues to be, as it almost invariably has been throughout our history, materially less than that of any other company.

#### DIVIDENDS.

As a consequence of this low rate of expense, a favorable mortality and a fair rate of interest, the company found itself at the beginning of the year in a position to continue in 1894 the same scale of dividend as in 1893, which scale, increasing somewhat with the age of a policy, will make the cost of our policies correspondingly less in 1894 than in 1893.

### THE MANHATTAN LIFE, A RECORD BREAKER.

In some of the large cities in this country where there have been put up one or more of the buildings called "sky-scrapers," local papers have teemed with accounts of the wonderful feats of the builders who had apparently broken all records in the building line in the period of time consumed in erection.

While this might have been true up to one year ago, all such records have been exceeded by the builders of the Manhattan Life Insurance Company's Building, No. 66 Broadway. They have accomplished in eight months' time what was looked upon last September as an utter impossibility; and, when these builders talked of getting in on May 1st, 1894, the knowing ones did not hesitate to correct the sanguine artisan by saying "You meant 95, of course!"

But "it is all right now." The Manhattan Life Company began moving in a week before May 1st—so did some of the tenants—and on May 1st all tenants were occupying their rooms, and the tallest office building in the world, which had been the scene of intense activity for a few months, was dedicated to the regular business for which it was intended.

Let us look into what the builders of the Manhattan Life Building are so happy about. Tearing down the old buildings began in February, 1893; old buildings were torn down, excavations, and preliminary work of getting ready to sink the foundation caissons, and the first caisson set in position and sinking begun on April 10th. From this time up to September 1st the entire lot was in possession of the engineers, Messrs. Sooy Smith & Co., who furnished the foundations ready for the superstructure.

The question might be asked, "Why did it take from April 10th to September 1st to do merely the foundation work?" In answer, it could be said that under no other building in the world had there been put a similar foundation. The Manhattan people were the pioneers in the application of the principle employed in building bridge foundations where pneumatic caissons are sunk to rock to carry the masonry piers supporting the superstructure.

Under the Manhattan Building fifteen of these caissons were used, varying in size from 9 feet 9 inches in diameter to 21 feet 6 inches by 25 feet square, all sunk to an average depth of 58 feet below Broadway. A full account of this wonderful foundation, the process of sinking, together with a technical description of the cantilevers supporting the building, with full illustrations, is given in the *Engineering Record* of January 20th last. Suffice it to say, however, two millions of brick and 34,000 cubic feet of concrete were sunk below the cellar for this foundation.

There are other and as weighty reasons, but beyond the main bulk of work to be done, which was enormous, the undertaking was an untried one, and had to be thought out in advance.

September 1st the first piece of steel of the actual building was set on the caisson piers. Then followed night and day work until the roof was reached, the first week in December. In the short space of three months 5,800 tons of steel were set in position, which reflects great credit on the firm who furnished and erected it, Messrs. A. & P. Roberts & Co., the proprietors of the Pencoyd Iron Works of Philadelphia. So accurately was this work prepared that of the thousands of pieces of steel composing this enormous structure, all came together without a misfit.

The mason contractors, Messrs. Richard Deeves & Son, kept up with the rapid progress made in setting the steel structure and reached the roof soon after the steel men finished. This meant the laying of over 4,250,000 common brick and 200,000 face brick.

Besides the brick, the stone front on Broadway was cut and set in about eighty days, containing 30,000 cubic feet of stone. The elaborate carving was not begun until after the whole front was set and has been continued through the winter.

As soon as the building had been set to a height of three or four stories, plumbers and steam fitters began putting up the rough piping and kept pace with those who preceded them. Partitions were begun, floors prepared and concreted, electric wiring started and an army of men of all trades took possession of the "skeleton" and began the work of clothing it according to the designs of the architects.

To look through the building to-day one would hardly credit the

statement that it was begun September 1st, last, in reality only eight months to May 1st.

Take a walk through the cellar and see the enormous marine boilers, 11 feet in diameter (150 horse power each), the numberless pumps in connection with the steam, plumbing and elevator systems, the electric plant supplying 3,500 sixteen candle power incandescent lamps, two electric elevators and three electric exhaust fans, all of which is part and parcel of the work done since September 1st, but in reality within three months, as the building was not in condition to erect machinery earlier than March 1st.

It is hardly possible in this brief story to convey more than an impression of the enormous work accomplished in eight months. For the last three months as many as 500 men were at work within the walls of the building, erecting what had been prepared in shops and factories. It is safe to say that a much larger force was engaged outside than were employed at the building.

The architects, Messrs. Kimball & Thompson, have had immediate charge of this magnificent building. They have been especially fortunate in the co-operation of the president and the building committee, in carrying out their views, by the prompt and favorable action taken whenever matters were placed before them by the architects for approval.

Finally: It is worthy of special mention and record that notwithstanding the great height of the building (350 feet from Broadway to the top of dome), no loss of life occurred during its construction, and all connected therewith are to be congratulated on this rare exception to the general rule.

### THE NIAGARA AND THE CALEDONIAN.

In the course of a circular issued by the Niagara Insurance Company, the following statement is made:

The contract existing between the Niagara and Caledonian insurance companies for the past two years has still a considerable time to run. Should the companies separate at its termination, this separation will in no way disturb the pleasant relations between the Niagara and its agents, as each company will look after its own direct business, and not seek to interfere with that of the other.

From a circular sent out by the Caledonian, we make the following extract:

While we are on friendly terms with the Niagara, with whom we have had a working agreement for the last two years, circumstances have arisen which, in our opinion, render it desirable that the United States management of the two companies should in future be separate and distinct. We are now negotiating with the Niagara on this point, and we hope to conclude arrangements satisfactory to both companies at an early date. Pending these arrangements we have appointed Mr. Charles H. Post, heretofore one of the secretaries of the Niagara and joint manager of the Caledonian, and whose ability, experience and standing are so widely recognized as to require no comment, to be general agent and attorney for the Caledonian in the United States, exclusive of the Pacific coast, his appointment to be altered to that of sole United States manager for the same territory from the date at which a separation of the management can be arranged to take effect.

### THE FIDELITY AND DEPOSIT COMPANY.

HON. EDWIN WARFIELD, *President*:

BALTIMORE, May 31, 1894.

Dear Sir—We, the examiners elected by the Stockholders of the Fidelity and Deposit Company of Maryland, beg to report that we have this day, by the authority vested in us, carefully examined the affairs of the company, and found its books accurately kept by an excellent system, its investments of capital stock and deposits first-class in every respect, the cash to correspond with the ledger balance, and all the loans to be secured by collaterals of high grade. Respectfully submitted,

JOHN B. RAMSAY,  
CALVIN S. SHRIVER,  
SUMMERFIELD BALDWIN.

The above named Examiners are leading business men of Baltimore, and are experienced in matters relating to securities and loans. Mr. Ramsay is president of the National Mechanics' Bank, one of the Finance Commissioners of the city, and ex-United States Bank Examiner; Mr. Shriver is a retired merchant and vice-president of the Maryland Savings Bank, and Mr. Baldwin is a member of the firm of Woodward, Baldwin & Co., large cotton factors, President of the Brush Electric Company, and Director of the National Exchange Bank of Baltimore.

THE FIDELITY AND DEPOSIT COMPANY IN THE WEST.—The Northwestern department of the Fidelity and Deposit Company of Maryland, A. W. Peck, general manager, in this city, has been extended to include Illinois, Indiana, Michigan and Wisconsin, and Mr. Peck is appointing first-class agents in all the larger places of the four States. The staunch and conservative Fidelity and Deposit does only a surety business, and has been accepted and endorsed by the critical courts of this city.—*Insurance Post, Chicago*.



MEDICAL DEPARTMENT.

[From the *Journal of the Institute of Actuaries.*]

ON THE MORTALITY AMONG THE HEALTHY FEMALE LIVES INSURED WITH THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.

BY THOMAS BOND SPRAGUE, M. A., LL.D.

As stated in the foregoing paper, the number of persons to whom the observations relate was 2205, and the total years of life 30,521. The average time for which the lives were under observation was therefore 13.84 years. The number of deaths was 668; the number of discontinuances 730; and the number of existing 807. The experience may therefore be described as an unusually mature one. The numbers at risk and the deaths in each insurance year have been calculated separately for each age at entry; but, as the numbers at individual ages are small, it is probably not worth while to publish them. The following are the figures irrespective of the age of entry.

Deaths.				Deaths.			
Age.	At risk.	Actual.	Expected.	Age.	At risk.	Actual.	Expected.
3	1	..	.4	51	723	10	12.0
4	2	..		52	722	15	12.6
5	2	..		53	709	9	13.1
6	6	..		54	704	17	13.9
7	11	..	.2	55	693	13	14.6
8	17	..		56	693	14	15.6
9	26	..		57	677	18	16.3
10	35	..		58	652	13	16.8
11	45	..	.2	59	644	11	17.7
12	53	..	.2	60	634	15	18.8
13	67	..	.2	61	609	14	19.5
14	84	..	.2	62	574	12	19.8
15	100	..	.3	63	543	14	20.3
16	106	..	.3	64	519	18	21.0
17	120	1	.5	65	477	23	20.7
18	132	..	.6	66	436	14	20.3
19	148	..	.8	67	412	11	20.5
20	168	..	1.0	68	383	19	20.4
21	178	1	1.2	69	353	10	20.3
22	200	..	1.4	70	326	15	20.3
23	228	1	1.5	71	300	11	20.4
24	250	3	1.7	72	272	22	20.3
25	277	1	1.8	73	236	22	19.6
26	309	3	2.1	74	204	17	18.6
27	318	1	2.2	75	181	19	17.8
28	344	4	2.4	76	151	16	15.9
29	372	1	2.6	77	129	12	14.8
30	409	4	3.2	78	113	9	13.9
31	439	5	3.5	79	97	10	12.9
32	485	9	3.8	80	83	10	12.0
33	521	5	4.3	81	64	9	10.1
34	546	5	4.6	82	54	13	9.3
35	567	8	5.0	83	40	8	7.4
36	605	8	5.5	84	28	5	5.6
37	632	8	6.0	85	22	2	4.6
38	649	3	6.3	86	20	4	4.4
39	678	8	6.8	87	15	3	3.5
40	688	5	7.1	88	10	4	2.4
41	697	5	7.3	89	6	2	1.5
42	706	11	7.6	90	4	1	1.1
43	716	9	8.0	91	3	1	.9
44	719	7	8.3	92	2	..	.7
45	732	12	8.9	93	2	..	.8
46	726	11	9.5	94	2	1	1.0
47	718	9	9.8	95	1	..	.6
48	720	10	10.4	96	1	1	.8
49	722	13	10.9				
50	724	7	11.6	Total	30,521	668	745.6

The expected deaths have been calculated according to the HM table, as it was considered that in this way we should best be able to ascertain whether the mortality among these female lives differs so much from that which generally prevails among male insured lives as to justify the extra premium of 5s. per cent per annum up to the age of 50 which is now generally charged. In order to get rid of the irregularities due to paucity of facts, it is necessary to arrange the figures in groups of ages. This is accordingly done in the follow-

ing table. The groups are mostly quinquennial; but in a few cases where such groups did not give sufficient regularity, a different grouping was adopted.

Ages.	Years of Life.	Deaths.		Rate of Mortality per cent.	Ratio of Actual to Expected Deaths.
		Actual.	Expected.		
3-21	1,301	4	6.1	.31	.66
22-26	1,264	8	8.5	.63	.99
27-31	1,882	16	13.9	.85	1.15
32-35	2,119	27	17.7	1.27	1.53
36-40	3,252	32	31.7	.98	1.01
41-45	3,570	44	40.1	1.23	1.10
46-50	3,610	50	52.2	1.39	.96
51-55	3,551	64	66.2	1.80	.97
56-60	3,300	71	85.2	2.15	.83
61-65	2,722	81	101.3	2.98	.80
66-75	3,103	160	198.5	5.16	.81
76-80	573	57	69.5	9.95	.82
81-96	274	54	54.7	19.71	.99
All ages	30,521	668	745.6	2.19	.90

It will be seen that at ages of 27-45 the actual deaths exceed the expected; and considering these ages alone, the years of life are 10,823, the actual deaths 119, and the expected 103.4. The excess, therefore, is 15.6; and comparing this with the years of life, we have,  $\frac{15.6}{10,823} = .0014$ , which indicates that the higher mortality would be met by an annual charge of 2s. 10d. per £100 assured at the ages 27-45. Under the age of 27 the experience has been favorable, but it is small in extent. From ages 46-55 it may be said that the mortality among the females was practically identical with the HM mortality; at ages 56-80 it was very much less; and above 80, where the numbers are again small, it closely approximated to the HM mortality.

PRECAUTION AGAINST CONSUMPTION.

It is now pretty well established that tuberculosis is an infective disease, and if this is true, it is largely preventable. We believe that in this country especially there is not sufficient stress laid upon the communicability of consumption; the people are too apt to regard our climate (Southern California) as Nature's panacea. Phthisical patients fairly swarm upon us every winter, poisoning our hotels, our streets and our dwellings. The inspissated sputum retains, according to Sawizky, its virulency two and a half months. Here, since the advent of the one-lunged Yankee, children die of meningitis and youth of consumption. This we are told by some to regard as the unfathomable dispensation of a wise Providence, when it rather should be charged to the criminal negligence of an easy-going public.

Persistent and systematic precautions ought to be taken by both public officials and the people in general to stop this scourge. The health department should issue stringent orders, classifying this disease among those usually placarded.

The room occupied by a consumptive should receive as thorough a disinfection as the one used by a diphtheritic patient. If the phthisical patient died in a week or two, the quarantine should be demanded and carried out. If the public really thought consumption "catching" they would regard it just as natural to take precautions against its spread as it is to stamp out leprosy. In point of fact, there is no comparison between the contagiousness of these diseases—tuberculosis being much more communicable. A campaign of education is needed.

All tuberculous patients should be compelled for the public good to use spit cups. Public spittoons filled with sawdust or other matter easily combustible should be placed at convenient intervals. The American has been described as a spitting animal, but he must be trained to spit by law only in specially prepared receptacles. The old college saying, "Those who expectorate on the floor cannot expect to rate as gentlemen," should be impressed upon all.

Then, again, the dust of the streets ought to be removed frequently, but only after a thorough sprinkling. Public hospitals for the tuberculous poor ought to be established. In the present state of affairs only a very few of the very worst cases are treated—while thousands wander about the city polluting the very air with the germs of the greatest scourge that has ever afflicted mankind.

Hygienic treatment should be advised in all cases. Preventive medicine is no longer the medicine of the future, but the medicine of to-day. Let us follow the example of Michigan, and officially declare consumption a contagious disease. Another point of great



importance is the denying to consumptives the privilege of engaging in occupations whereby they may endanger the life or health of others.

The sanitary inspection of cattle and the condemnation of tuberculous cows should be rigidly enforced. Indeed did our government take half the interest in preventing disease among human beings that it does in looking after the health of hogs and cattle, there would be thousands of lives saved annually. —*Southern California Practitioner*.

#### LIFE ASSURANCE AS A MENTAL TONIC.

We are frequently congratulating ourselves upon the greatly diminished rate of mortality in this country, and there can be no doubt that an enormous saving of life has been effected by sanitary precautions and the improved conditions of modern life, but that saving has been effected—and be it remarked I am now dealing, not with assured lives, which are selected from among the more affluent and well-to-do classes, and are therefore of high vital value, but with the lives of the community generally—the saving, I say, has been effected mainly in life's early decades amongst infants and children. At all ages beyond thirty-five in men, and forty-five in women, the death-rate has actually been rising, this increased mortality at post meridian ages being in great measure due to the increased prevalence of what may be called "wear and tear" diseases. Men and women past middle age have, of course, participated to some extent with the young in the advantages of improved sanitation, as applied to water, drainage, food, and dwellings; but they are succumbing in greater numbers than they did to degenerative diseases, arising out of the strain of the fierce struggle for existence, and especially to maladies in which there is a nervous element. Men and women are worn out before their time and plunge into premature senility or old age. There is no more pressing want of the day than a system of mental sanitation that will teach men and women how to husband their nerve-energies, how to increase their resistance to worry and preserve emotional equilibrium; and whenever a system of mental sanitation is attained to, I feel confident that life assurance will be inculcated as an excellent mental tonic, and a protection against nervous irritation and exhaustion. The whole influence of a policy of life assurance is salutary to the brain and nervous system. The necessity of meeting the annually recurring premium is a wholesome discipline in youth, and a check upon injurious self-indulgence. The knowledge that some provision has been made for wife and children is a soothing balm amidst the cares and toils of manhood; and the consciousness of a substantial bonus is a revivifying influence more potent than Brown-Séquard's elixir amidst the infirmities of age. To the stable in temperament a policy of life assurance imparts increased stability, to the weak and erratic and wayward it is as ballast on board. I have sometimes recommended a policy of life assurance as a sedative more trustworthy than bromide of potassium to anxious sleepless patients who have consulted me. Varying slightly the advice given by the Laird of Dumbiedykes on his death-bed to Jock, I would say that no wiser monition can be uttered by a father to his son than "Aye be sticking in a policy; it will be growing when ye're sleeping." —*From the address of Sir James Crichton-Browne, M. D., F. R. S., at the annual meeting of the Scottish Widows' Fund*.

**THE DOCTOR'S WIFE.**—Our attention has been called by a distinguished member of the profession and an authority on life assurance to a paragraph in Henry Vizetelly's "Glances Back through Seventy Years." At page 415, vol. i., after discussing the Rugeley poisoning case, Vizetelly writes: "Mayhew, besides interviewing Dr. Taylor, had conducted an inquiry for the paper at the principal life assurance offices with somewhat startling results. . . . That the dishonorable portion of the medical profession was largely mixed up with these frauds, and that most offices made it a rule never to insure the life of a medical man's wife." It may hardly seem necessary to take notice of this statement, unsupported as it is by any evidence, and we should have treated it with silent contempt had not our opinion been asked by one of the leaders of the profession. This being the case, we communicated with some of the leading actuaries of the day, and they all agree in affirming that they have never heard of any such rule, and that both now as well as in the past the wives of medical men have just the same facility for assurance as the wives of other men. —*British Medical Journal*.

#### AIDS TO LONGEVITY.

The philosopher may balance the advantages and disadvantages of long life, and may decide in favor of a short time of human existence, but it is clearly a prime part of the business of the physician to make life as long as possible, and as comfortable. There are two sorts of pressure which tend to shorten life—blood pressure within and atmospheric pressure without. This latter is a specially important factor in a humid climate like our own. In advancing age the circulation of the blood and lymph tends to become slow, and the enfeebled heart finds its embarrassments increased by this condition. Especially do the more vascular organs, such as the lungs, the liver, and the kidneys, put skids on the wheels of the blood circulation. Plainly, then, an important condition of cardiac easement, and therefore of life prolongation, is the maintenance of an uncongested state of lung, liver, and kidney. Thus are internal pressures relieved, and thus is cardiac energy conserved. Of almost equal importance, at any rate in Great Britain, is the question of atmospheric pressure and moisture to aged persons. Situations which are at once low-lying and damp give, of course, a maximum of atmospheric pressure. Such pressure weighs down at a single stroke body, mind and life. The difference to aged persons between living at the sea level and living five hundred feet above it, between living in a moist atmosphere and living in a dry one, is sometimes quite incalculable. Not seldom life may be lengthened by five or even ten years by living in an atmosphere which is both light and dry. These physiological considerations are commended to the aged and to the physician of the aged. While physiological explorers are busy in the laboratory, clinicians must not imagine that new discoveries can be applied in practice without constant and intelligent effort on their part. Knowledge, like freedom, "filters slowly down," but there is no objection to a little artificial acceleration of the pace. —*The Hospital*.

**ACCIDENTS TO MEDICAL MEN.**—In the course of an investigation made at the instance of the chairman, Mr. Ernest Hart, into the claims for sickness benefit which have arisen in the Medical Assurance Society during the last ten years in consequence of accidents, it came out that medical men, although of course specially liable to certain kinds of accidents, such as those which happen at operations and post-mortem examinations, are still more liable to accidents not directly connected with professional work. Thus, out of 175 different accidents recorded in the society's claim registers, only nineteen can be directly traced to what we may call a professional cause. Nearly all these were in the form of blood poisoning, poisoned fingers, etc., and they produced in all 110 weeks' sickness, or an average of about six weeks per claim. The most severe accidents are those happening in riding and driving. Of these, forty-six have been so far registered, and have produced a total aggregate incapacity of 494 weeks, or an average of eleven weeks per claim. One hundred and eight accident claims have arisen from sprains and other small injuries, producing in all 261 weeks' illness, or an average of two and a half weeks per claim. In many of these cases the circumstances under which the sprain or other injury was produced have not been recorded, and probably some of them belong to the class of accidents happening during professional occupations. Two accidents are recorded which are difficult to classify; in each case the cause registered is "bites of dog." The two bites produced five weeks' illness; fortunately in neither case was there any suspicion of hydrophobia. In its ten years' operations the Society has paid to members £3000 as compensation for incapacity from accident.

**MONEY VALUE OF HANDS AND FINGERS.**—According to a scale drawn up for the Miners' Union and Miners' Accident Insurance Companies, of Germany, the loss of both hands is valued at 100 per cent, or the whole to earn a living. Losing the right hand depreciates the value of an individual as a worker 70 to 80 per cent, while the loss of the left hand represents from 60 to 70 per cent of the earnings of both hands. The thumb is reckoned to be worth from 20 to 30 per cent of the earnings. The first finger of the right hand is valued at from 14 to 18 per cent, that of the left hand at from 8 to 13.5 per cent. The middle finger is worth from 10 to 16 per cent. The third finger is valued at no more than 7 to 9 per cent. The little finger is worth 9 to 12 per cent. The difference in the percentages is occasioned by the difference in the trade, the first finger being, for instance, more valuable to a writer than to a digger. —*British Medical Journal*.



FIDELITY AND DEPOSIT COMPANY,  
OF MARYLAND.

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H. CRAWFORD BLACK, } . . . . . Vice-Presidents.  
JOS. R. STONEBRAKER, }  
HERMAN E. BOSLER, . . . . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital.....	\$500,000.00
Stockholders Liability .....	500,000.00
Surplus and Reserve .....	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.  
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.  
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.  
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.  
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds  
OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.  
Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, - - - - -	\$300,000
Paid-up Capital, - - - - -	100,000
Insures against Loss or Damage by fire. Rates furnished upon application to this office.	
RUFUS WOODS, CHAIRMAN, WM. T. DIXON, TREASURER, J. FRANK SUPPLEE, SECRETARY.	

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Palatine Insurance Company (Limited), of England.  
Broadway Insurance Company of New York.  
Sun Insurance Office of England.  
Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.  
LUCKETT & WORTHINGTON,  
GENERAL INSURANCE AGENTS,  
408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

THE  
Preferred Accident Insurance  
Company  
OF NEW YORK.

Paid-up Capital and Surplus  
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,  
203 BROADWAY, NEW YORK CITY.

UNION MUTUAL LIFE  
INSURANCE COMPANY,  
OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

- Its policies are generally conceded to be of the most liberal character.
- It is a purely Mutual Company and alike progressive and conservative.
- It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.
- It has 36 millions of dollars of Insurance in force upon its books.
- It has an annual income of one and a quarter million dollars.
- It has safely invested assets representing more than six years' premium income.
- It has already paid to its policyholders 27 millions of dollars.
- It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.



62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,  
Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE  
ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.  
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.  
215 E. German Street, Baltimore.



# The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.  
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98.      Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.  
Over 98 per cent. of Reserve Invested in First  
Mortgage Bonds.  
Average Death Rate, 1884 to 1894, 0.946.  
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.  
Compare Figures on this most important point with any other company.  
Issues all kinds of Popular and Approved Policies,  
including Installments, Annuities, etc.  
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;  
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.  
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further infor-  
mation or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

# New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.  
Annual Cash distributions are paid upon all policies.  
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,  
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

# The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus .....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.  
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.  
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

## "THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve  
of any Plate Glass Insurance Company in the World.

HOME LIFE  
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable  
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,  
Medical Director.



QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.



AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. Schloss,  
Wm. S. Young,  
E. Levering,

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L. Sinsheimer,  
Jos. Fink,  
Bernard Clark,  
G. W. Hildebrand,  
James A. Gary,

Christian Devries,  
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D. D. Mallory,  
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Henry C. Matthews,  
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Geo. A. Getty,  
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David Ambach,  
C. W. Slagle, Jr.  
Wm. C. Rouse,  
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.


DIRECTORS—

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JAS. E. STANSBURY,  
JOSEPH FINK,

DR. HENRY M. WILSON,  
THOMAS W. JENKINS,  
HENRY CASHMYER,  
CHAS. HILDEBRANDT.

EDW. J. CODD,  
BENJ. G. HARRIS,  
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, . . . . . \$924,000.00.

UNITED STATES BRANCH.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

Hon. JOHN LOWELL (Counsel), Boston. WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL . . . . . \$200,000 00

ASSETS . . . . . 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value. . . . . \$204,609 50

Premiums in course of Collection, interest due Company, and Cash in

Banks and office . . . . . 103,622 46

First Mortgages on City Property and Demand Loans with Collateral

Security. . . . . 30,200 00

Real Estate Unencumbered, owned by the Company. . . . . 160,000 00

Total Assets. . . . . \$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities. . . . . \$231,666 48

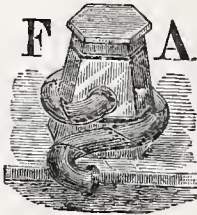
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57;

Marine—\$478.69) . . . . . 43,442 26

Unclaimed Dividends . . . . . 1,694 52

SURPLUS AS TO POLICYHOLDERS . . . . . 221,628 70

Losses Paid since Organization. . . . . \$16,600,107 00



E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

FIRE OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.





Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

*John Hancock*

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital . . . . . \$400,000 00

Insurance Reserve . . . . . 1,725,505 49

Unpaid Losses, Dividends, etc. . . . . 51,352 46

Net Surplus . . . . . 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

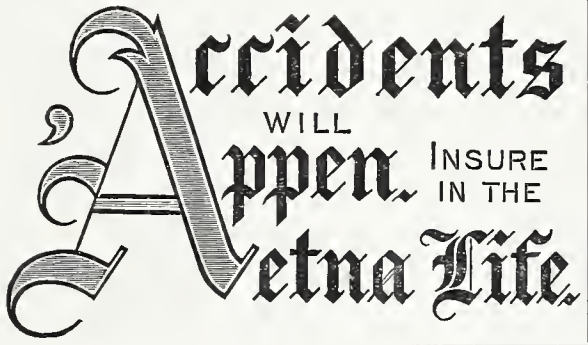
OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.



# Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - - \$442,251  
NET SURPLUS, - - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE &amp; CO., General Agents, 32 South Holliday St.

## AGENTS WANTED.

### RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.  
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-  
ABLE at end of term WITHOUT re-examination, while the rates are as  
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter  
to P. O. Box 3095, New York City.

## THE PIONEER OF INDUSTRIAL INSURANCE.

# Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and  
under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

### RECORD OF 1893.

Increase in Assets, . . . . .	\$2,180,591.54	New Insurance written, over . . . . .	\$128,000,000.00
Increase in Premium Receipts, . . . . .	1,559,000.78	Paid policyholders, over . . . . .	2,900,000.00
Increase in Interests and Rents, . . . . .	74,033.86	Policies issued and revived, over . . . . .	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly . . . . .	2,000,000

### RELIABLE AGENTS WANTED.

# THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

CONDENSED STATEMENT, JANUARY 1, 1894.

Assets . . . . .	\$12,621,575 81	<b>ASSETS INVESTED AS FOLLOWS:</b>	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities . . . . .	12,190,324 78	Loans secured by Mortgages on Real Estate, first liens, \$10,606,678 17	
New Insurance, 1893 . . . . .	8,423,047 00	New York City Bonds . . . . .	257,500 00
Outstanding Insurance . . . . .	49,709,521 00	Brooklyn Water Bonds . . . . .	135,000 00
Paid policyholders in 1893 . . . . .	1,544,181 81	Richmond (Va.) Bonds . . . . .	10,300 00
Paid policyholders since organization . . . . .	23,721,778 92	Loans to policyholders on Company's policies . . . . .	446,488 89
Income, 1893 . . . . .	2,719,699 23	Collateral Loans . . . . .	24,500 00
		Real Estate, cost value . . . . .	556,195 33
		Cash in Bank and Trust Companies . . . . .	155,214 55
		Interest accrued, net amount of Premiums deferred and in transit, etc. . . . .	429,698 87
			\$12,621,575 81

GAIN IN ASSETS, \$560,120.78.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



## SURETY ON BONDS.

# American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN  
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations  
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

# THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

### CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.  
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

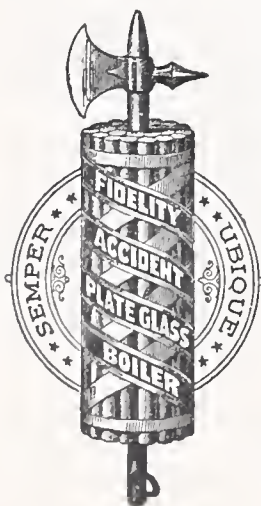
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#### DIRECTORS.

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W. G. LOW, Counsellor at Law.  
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.  
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.  
J. H. MILLARD, Pres't Omaha National Bank.  
ALEXANDER E. ORR, Retired Merchant.  
JOHN L. RIKER, of J. L. & D. S. Riker.  
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Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Stewart Brown,

Gilmor Meredith,  
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Samuel H. Lyon,  
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Telephone No. 1280.

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OF BALTIMORE,

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favorable terms against  
Loss by Fire.

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J. H. KATZENBERGER, Secretary.

German-American

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ERNEST HOEN, Vice-President.

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HENRY VEES,

ERNEST HOEN,  
PHILIP SINZ,  
CHAS. SPILMAN,  
GEORGE A. HAX,  
JOHN ALBAUGH,  
CHRIST. ROSENDALE.  
HERMAN KNOLLENBERG, Secretary.

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INSURANCE COMPANY,

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Insures Property in or out of the City,  
ON FAVORABLE TERMS.

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Clinton P. Paine,  
Michael Jenkins,  
Frank Frick,  
Wm. F. Burns,  
Alonzo Lilly,

Jos. H. Rieman,  
Dr. A. J. Dalrymple,  
Sol. Grinsfelder,  
Benj. F. Bennett,  
Isaac S. George,  
James Young,  
W. S. G. Williams,

Wm. Baker, Jr.,  
C. Hülgenberg,  
Jos. M. Cushing,  
Edwin S. Brady,  
Thos. C. Basshor,  
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.  
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.  
John R. Redfield, Esq., Hartford.  
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000  
Paid up in Cash..... 1,412,855  
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The

Imperial

Insurance Co. Limited

1803

STOCK COMPANY.

OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,  
METROPOLITAN DISTRICT,  
AND EASTERN AND MIDDLE STATES,  
COURTNEY & McCAY,  
33 PINE STREET, NEW YORK CITY.  
WESTERN AND SOUTHERN STATES,  
DANIEL C. OSMUN,  
240 LA SALLE ST., CHICAGO, ILL.

BOSTON,  
JOHN C. PAIGE,  
20 KILBY STREET, BOSTON MASS.

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tiful plates, in colors, and photographs of new  
houses, with plans, enabling builders to show the  
latest designs and secure contracts. Address  
MUNN & CO., NEW YORK, 361 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.  
RODNEY DENNIS, Esq., HARTFORD.  
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000  
Paid up in Cash..... 560,065  
Cash Reserve Fund..... 379,155  
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,  
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,  
and guarantees results.

DESIRABLE TERRITORY AVAILABLE  
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,  
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,  
and Providence Washington, of R. I.; Western of  
Toronto; London Assurance, Eng.; Sun Fire Office,  
Mechanics, Pa.



TWENTY-NINTH YEAR.

# The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,  
\$1,663,349.59

SURPLUS,  
as regards Policyholders,  
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

## BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.  
HUGH SISSON, Hugh Sisson & Sons.  
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.  
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### STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

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